



FTI Consulting, Inc.

Investor Presentation

March 2026

EXPERTS WITH IMPACT™



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, our future results of operations and financial position, business strategy and plans 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 to differ materially from the forward-looking statements contained in, 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. These forward-looking statements relate to future events, results and outcomes, are inherently uncertain and involve known and unknown risks, uncertainties and other factors that may cause our actual results and outcomes, and the timing of our results and outcomes, to differ materially from those expressed or implied by these forward-looking statements. 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 to differ materially from the forward-looking statements we make in this presentation include those set forth under the heading "Risk Factors" in Part I, Item 1A in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 26, 2026 as well as in other information that we file with the SEC from time to time. All forward-looking statements are presented as of the date of this presentation and are expressly qualified in their entirety by the cautionary statements included herein. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statement for any reason.

FTI Consulting: Experts with Impact

FTI Consulting is an independent global business advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes

<p>FCN Publicly Traded</p>	<p>\$5.1B Equity Market Capitalization ⁽¹⁾</p>	<p>1982 Year Founded</p>	<p>8,100+ Employees Worldwide</p>
<p>790+ Senior Managing Directors</p>	<p>84 Cities</p>	<p>32 Countries and Territories</p>	<p>18 Industry Practice Groups</p>
<p>Advisor to 99 of the world's top 100 law firms</p>	<p>95 of Fortune Global 100 corporations are clients</p>	<p>Advisor to 82 of the top 100 firms on the Private Equity International 300 list</p>	

⁽¹⁾ Equity market capitalization has been calculated by multiplying the number of total shares outstanding on February 19, 2026, by the closing price per share reported on the New York Stock Exchange for February 26, 2026.

Our Global Reach

With offices in 84 cities and 32 countries and territories, FTI Consulting has a presence in every major financial center and every corner of the globe, and we successfully serve our clients wherever challenges and opportunities arise.

Office Locations

The Americas

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

Europe, Middle East, Africa

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

Asia

- China
- India
- Japan
- Singapore
- South Korea

Australia



● FTI Consulting offices

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

Investment Thesis

Leading global business advisory firm with **strong people** and **strong positions**: corporations, law firms and governments come to us when there is a critical need

Organic growth strategy with an emphasis on profitable revenue growth

Committed to building a profitable business with **sustainable underlying growth**, regardless of economic conditions

Willingness to invest EBITDA in key growth areas where we have a right to win

Healthy balance sheet and **strong cash flows** with a commitment to return capital to our shareholders

Path toward **sustained double-digit year-over-year Adjusted EPS growth over time**

Business Snapshot:

Five Segments, One Purpose

Corporate Finance

- Transactions
- Transformation
- Turnaround & Restructuring

Forensic and Litigation Consulting

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

Economic Consulting

- Antitrust & Competition Economics
- Financial Economics
- International Arbitration

Strategic Communications

- Corporate Reputation
- Financial Communications
- Public Affairs

Technology

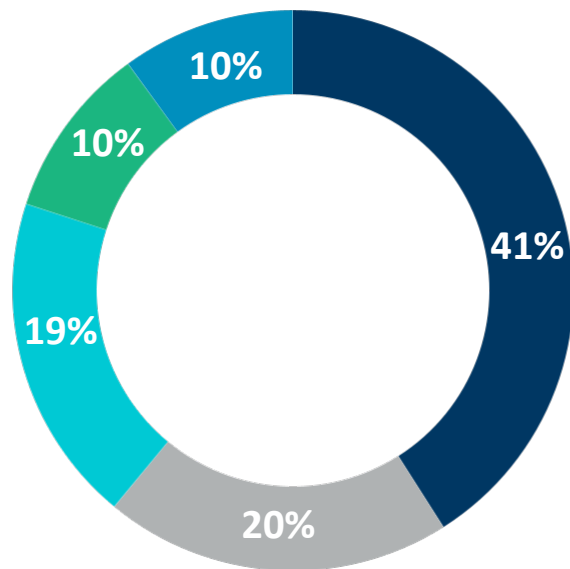
- Blockchain & Digital Assets
- Information Governance, Privacy & Security
- Investigations
- Litigation
- M&A, Antitrust and Competition



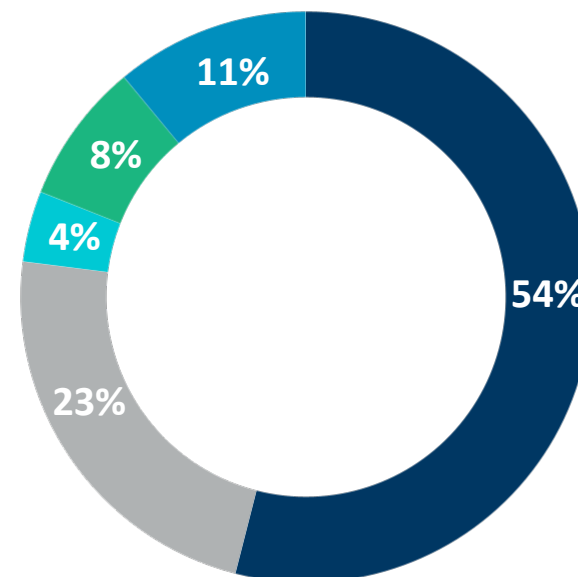
Revenues Snapshot:

Segment Revenues and Geographic Revenues

FY 2025 Segment Revenues



FY 2025 Total Adjusted Segment EBITDA ⁽¹⁾



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

Corporate Finance

Services

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



(in thousands, except percentages and headcount data)
(Unaudited)⁽¹⁾

	2022	2023	2024	2025
Segment Revenues	\$1,147,118	\$1,346,678	\$1,391,206	\$1,550,969
Segment Gross Profit Margin	33.2%	32.1%	32.6%	34.6%
Segment Operating Income	\$197,424	\$216,504	\$225,711	\$288,761
Adjusted Segment EBITDA ⁽²⁾	\$214,809	\$230,837	\$244,356	\$314,124
Adjusted Segment EBITDA Margin ⁽²⁾	18.7%	17.1%	17.6%	20.3%
Utilization	60%	60%	58%	60%
Billable Professionals	2,100	2,215	2,286	2,297

⁽¹⁾ Effective July 1, 2023, prior period segment information for the Corporate Finance and Forensic and Litigation Consulting segments has been recast in this presentation to include the reclassification of a portion of the Company's health solutions practice in the Forensic and Litigation Consulting segment to the Company's business transformation practice within the Corporate Finance segment.

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

Corporate Finance (continued)

Segment Offering

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

Medium-Term Growth Opportunities

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

Grow **Turnaround & Restructuring** globally

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

2025 Key Financial Commentary

- **Revenues** increased \$159.8 million, or 11.5%, to \$1,551.0 million for the year ended December 31, 2025, primarily due to higher demand for our turnaround & restructuring and transactions services, higher realized bill rates for our transformation and transactions services and an increase in success fees, which was partially offset by lower demand for our transformation services and lower realized bill rates for our turnaround & restructuring services.
- **Segment gross profit** increased \$83.4 million, or 18.4%, to \$537.1 million for the year ended December 31, 2025. Gross profit margin increased 2.0 percentage points from 2024 to 2025. The increase in gross profit margin was primarily due to a 2 percentage point increase in utilization and the impact of higher realized bill rates.
- **Adjusted Segment EBITDA** was \$314.1 million, or 20.3% of segment revenues, compared with \$244.4 million, or 17.6% of segment revenues, in the prior year.

Services

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



(in thousands, except percentages and headcount data)
(Unaudited)⁽¹⁾

	2022	2023	2024	2025
Segment Revenues	\$579,933	\$654,105	\$690,211	\$764,687
Segment Gross Profit Margin	30.4%	33.1%	32.6%	35.8%
Segment Operating Income	\$52,693	\$81,296	\$77,490	\$121,223
Adjusted Segment EBITDA⁽²⁾	\$63,573	\$88,109	\$86,717	\$135,145
Adjusted Segment EBITDA Margin⁽²⁾	11.0%	13.5%	12.6%	17.7%
Utilization	54%	57%	57%	57%
Billable Professionals	1,430	1,447	1,542	1,541

⁽¹⁾ Effective July 1, 2023, prior period segment information for the Corporate Finance and Forensic and Litigation Consulting segments has been recast in this presentation to include the reclassification of a portion of the Company's health solutions practice in the Forensic and Litigation Consulting segment to the Company's business transformation practice within the Corporate Finance segment.

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

Forensic and Litigation Consulting (continued)

Segment Offering

Our Forensic and Litigation Consulting segment provides law firms, companies, boards of directors, government entities, private equity firms and other interested parties with a multidisciplinary and independent range of services across risk & investigations and disputes, supported by our data & analytics technology-enabled solutions, with a focus on highly regulated industries. Our services are centered around five core offerings: Construction Solutions, Data & Analytics, Dispute Advisory Services, Healthcare Risk Management & Advisory and Risk & Investigations, which includes our cybersecurity and financial services-related offerings.

Medium-Term Growth Opportunities

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

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

Increase utilization in Disputes, Investigations and Health Solutions practices

2025 Key Financial Commentary

- **Revenues** increased \$74.5 million, or 10.8%, to \$764.7 million for the year ended December 31, 2025, primarily due to higher realized bill rates for our risk & investigations, data & analytics and construction solutions services.
- **Segment gross profit** increased \$48.9 million, or 21.7%, to \$274.1 million for the year ended December 31, 2025. Gross profit margin increased 3.2 percentage points from 2024 to 2025. The increase in gross profit margin was primarily due to higher realized bill rates.
- **Adjusted Segment EBITDA** was \$135.1 million, or 17.7% of segment revenues, compared with \$86.7 million, or 12.6% of segment revenues, in the prior year.

Economic Consulting

Services

- **Antitrust & Competition Economics**
 - M&A-related Antitrust
 - Non-M&A-related Antitrust

- **Financial Economics**
 - Contractual Claims
 - Rate Setting
 - Securities Litigation & Risk Management
 - Transfer Pricing
 - Valuation

- **International Arbitration**
 - Business Valuations
 - Commercial and Treaty Disputes
 - Economic Damages
 - Litigation Support



(in thousands, except percentages and headcount data)
(Unaudited)

	2022	2023	2024	2025
Segment Revenues	\$695,208	\$771,374	\$863,557	\$720,829
Segment Gross Profit Margin	26.5%	28.3%	27.2%	19.7%
Segment Operating Income	\$98,178	\$109,818	\$104,090	\$18,794
Adjusted Segment EBITDA ⁽¹⁾	\$103,090	\$115,807	\$109,498	\$25,079
Adjusted Segment EBITDA Margin ⁽¹⁾	14.8%	15.0%	12.7%	3.5%
Utilization	68%	67%	66%	59%
Billable Professionals	1,007	1,089	1,110	1,014

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

Economic Consulting (continued)

Segment Offering

Our Economic Consulting segment, including subsidiary Compass Lexecon LLC, provides law firms, companies, government entities and other interested parties with analyses of complex economic issues for use in international arbitration, legal and regulatory proceedings and strategic decision making and public policy debates around the world. We deliver a wide range of services centered around three core offerings: Antitrust & Competition Economics, Financial Economics and International Arbitration.

Medium-Term Growth Opportunities

Maintain leading position of Compass Lexecon in the U.S.

Grow overseas businesses e.g., EMEA, Australia and Asia

Develop adjacent businesses in the U.S. e.g., International Arbitration, Energy, Healthcare, TMT and Financial Services

2025 Key Financial Commentary

- **Revenues** decreased \$142.7 million, or 16.5%, to \$720.8 million for the year ended December 31, 2025, which included a 1.2% estimated positive impact from FX. Excluding the estimated impact from FX, revenues decreased \$153.5 million, or 17.8%. The decrease in revenues was primarily due to lower demand for our M&A-related antitrust and non-M&A-related antitrust services, which was partially offset by higher demand for our financial economics services, as well as higher realized bill rates for our non-M&A-related antitrust and M&A-related antitrust services.
- **Segment gross profit** decreased \$92.8 million, or 39.5%, to \$142.4 million for the year ended December 31, 2025. Gross profit margin decreased 7.5 percentage points from 2024 to 2025. The decrease in gross profit margin was primarily due to a 7 percentage point decrease in utilization and higher forgivable loan amortization expenses, which was partially offset by higher realized bill rates for our non-M&A-related antitrust and M&A-related antitrust services and lower compensation expenses, including the impact of an 8.6% decline in billable headcount.
- **Adjusted Segment EBITDA** was \$25.1 million, or 3.5% of segment revenues, compared with \$109.5 million, or 12.7% of segment revenues, in the prior year.

Services

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



(in thousands, except percentages and headcount data)
(Unaudited)

	2022	2023	2024	2025
Segment Revenues	\$319,983	\$387,855	\$417,637	\$373,883
Segment Gross Profit Margin	35.4%	38.3%	34.7%	33.1%
Segment Operating Income	\$33,431	\$48,196	\$41,875	\$28,109
Adjusted Segment EBITDA ⁽¹⁾	\$46,698	\$62,711	\$58,541	\$45,318
Adjusted Segment EBITDA Margin ⁽¹⁾	14.6%	16.2%	14.0%	12.1%
Billable Professionals	556	628	714	662

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

Technology (continued)

Segment Offering

Our Technology segment provides companies, law firms, private equity firms and government entities with a comprehensive global portfolio of digital insights and risk management, AI and data services. Our professionals help organizations better address risk as the growing volume and variety of enterprise and emerging data intersects with legal, regulatory and compliance needs. We deliver a wide range of expert and AI-powered solutions driven by five core client needs: Blockchain & Digital Assets, Information Governance, Privacy & Security, Investigations, Litigation, and M&A, Antitrust and Competition.

Medium-Term Growth Opportunities

Expand addressable market through new distribution channels for Consulting & Services

Invest in new and adjacent services e.g., Information Governance, Privacy & Security Services and Contract Intelligence

Grow overseas businesses

2025 Key Financial Commentary

- **Revenues** decreased \$43.8 million, or 10.5%, to \$373.9 million for the year ended December 31, 2025, primarily due to lower demand for our M&A-related “second request” services.
- **Segment gross profit** decreased \$21.2 million, or 14.6%, to \$123.9 million for the year ended December 31, 2025. Gross profit margin decreased 1.6 percentage points from 2024 to 2025. The decrease in gross profit margin was primarily due to lower profitability of our processing, hosting and managed review services, primarily resulting from the decline in revenues from our M&A-related “second request” services, which was partially offset by an increase in profitability of our consulting services.
- **Adjusted Segment EBITDA** was \$45.3 million, or 12.1% of segment revenues, compared with \$58.5 million, or 14.0% of segment revenues, in the prior year.

Strategic Communications

Services

- **Corporate Reputation**
 - Crisis and Issues Management
 - Cybersecurity and Data Privacy Communications
 - Digital, Analytics and Insights
 - Litigation Communications
 - People & Transformation
- **Financial Communications**
 - Corporate Governance & Shareholder Activism
 - Environmental, Social and Governance & Sustainability
 - M&A Communications
 - Restructuring and Financial Issues
- **Public Affairs**
 - Government Investigations
 - Government Relations
 - Public Affairs Research & Opinion Polling
 - Public Affairs Strategy
 - Public Policy Advocacy



(in thousands, except percentages and headcount data)
(Unaudited)

	2022	2023	2024	2025
Segment Revenues	\$286,666	\$329,230	\$336,041	\$378,489
Segment Gross Profit Margin	37.9%	36.2%	36.5%	37.0%
Segment Operating Income	\$46,982	\$47,167	\$45,790	\$60,027
Adjusted Segment EBITDA ⁽¹⁾	\$50,620	\$50,909	\$49,969	\$67,332
Adjusted Segment EBITDA Margin ⁽¹⁾	17.7%	15.5%	14.9%	17.8%
Billable Professionals	970	971	981	907

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

Strategic Communications (continued)

Segment Offering

Our Strategic Communications segment develops and executes communications strategies to help management teams, boards of directors, law firms, governments and regulators manage change and mitigate risk surrounding transformational and disruptive events, including crises, transactions, investigations, disputes, regulation and legislation. We deliver a wide range of services centered around three core offerings: Corporate Reputation, Financial Communications and Public Affairs.

Medium-Term Growth Opportunities

Further develop large, complex client relationships

Enhance market share in highly regulated industries e.g., Financial Services, Energy, Healthcare, Industrials and TMT

Leverage FTI Consulting's services and platform to enhance client results

2025 Key Financial Commentary

- **Revenues** increased \$42.4 million, or 12.6%, to \$378.5 million for the year ended December 31, 2025, which included a 1.5% estimated positive impact from FX. Excluding the estimated impact from FX, revenues increased \$37.4 million, or 11.1%, primarily due to higher demand for our corporate reputation services and an \$18.2 million increase in pass-through revenues.
- **Segment gross profit** increased \$17.3 million, or 14.1%, to \$140.0 million for the year ended December 31, 2025. Gross profit margin increased 0.5 percentage points from 2024 to 2025. The increase in gross profit margin was primarily due to lower compensation expenses as a percentage of revenues, which included a 7.5% decline in billable headcount. This increase was partially offset by higher pass-through revenues and expenses.
- **Adjusted Segment EBITDA** was \$67.3 million, or 17.8% of segment revenues, compared with \$50.0 million, or 14.9% of segment revenues, in the prior year.

Fourth Quarter 2025

Select Awards & Accolades



Named #1 on *Debtwire's* **2025 APAC Financial Advisor** Rankings

Debtwire



Named to the **GIR 100 2025** list

Global Investigations Review



Named to Vault's **150 Best Internships** list

Vault



Received the following *Lexology Index* awards:

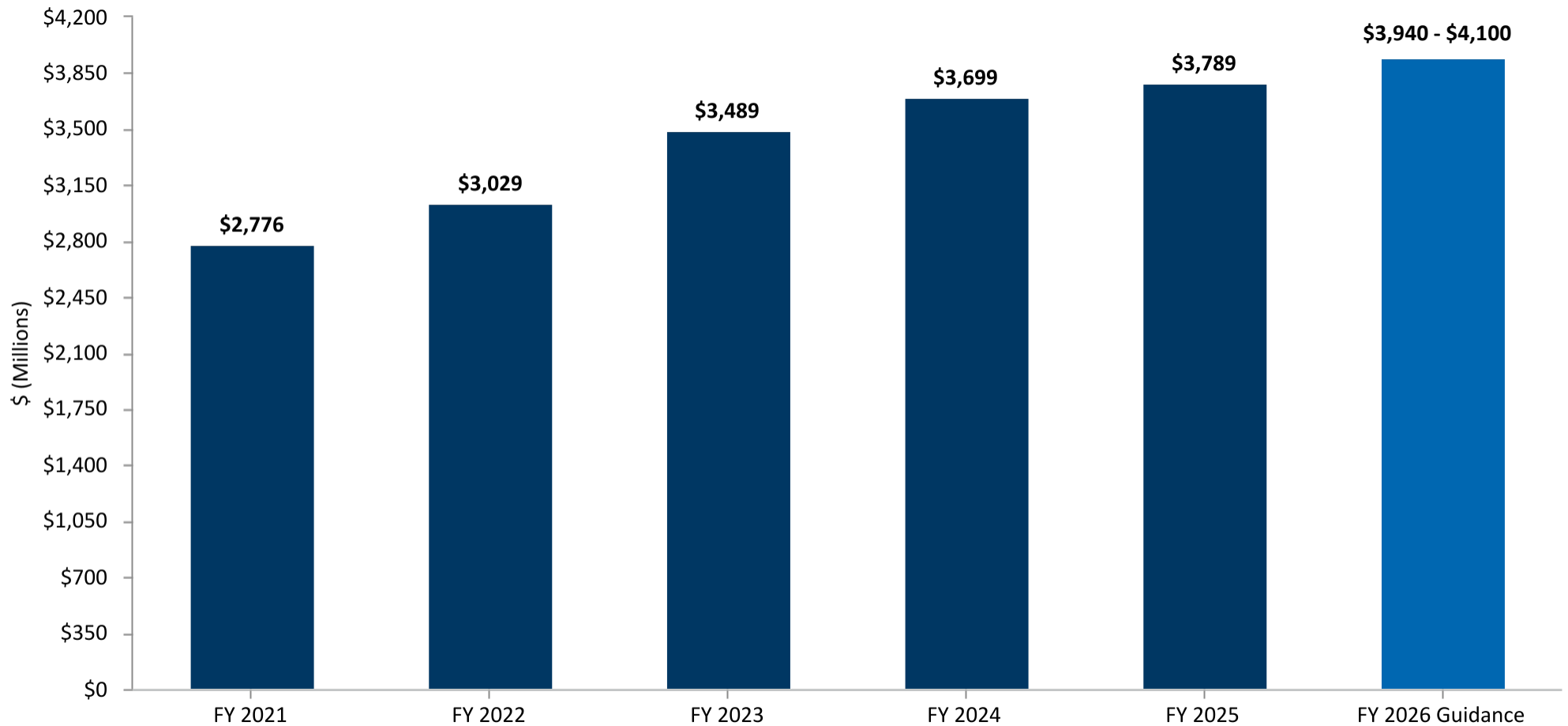
- **Consulting Firm of the Year**
- **Competition Economics Firm of the Year**
- **Energy Experts Firm of the Year**
- **Insurance Expert Witnesses Firm of the Year**
- **Investigations Digital Forensics Firm of the Year**
- **Restructuring & Insolvency Advisers Firm of the Year**

Lexology Index



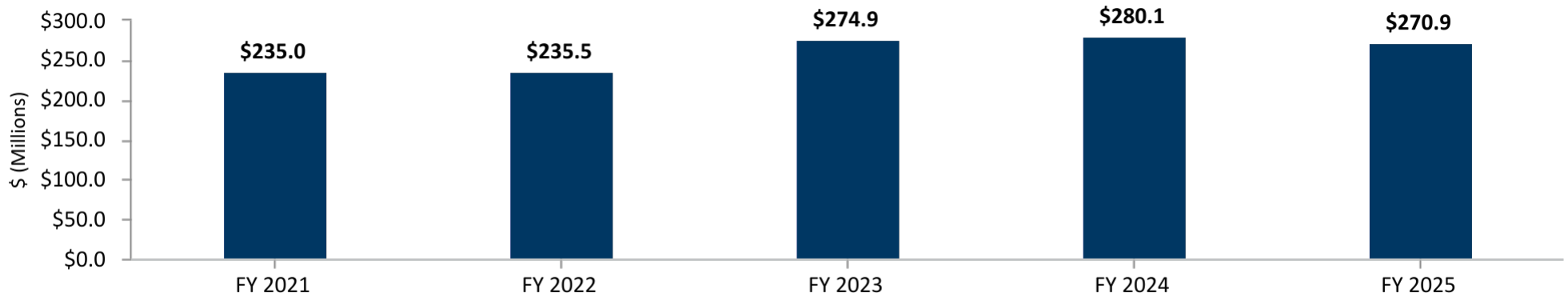
Financial Overview

FY 2021 – FY 2026 Guidance: Revenues

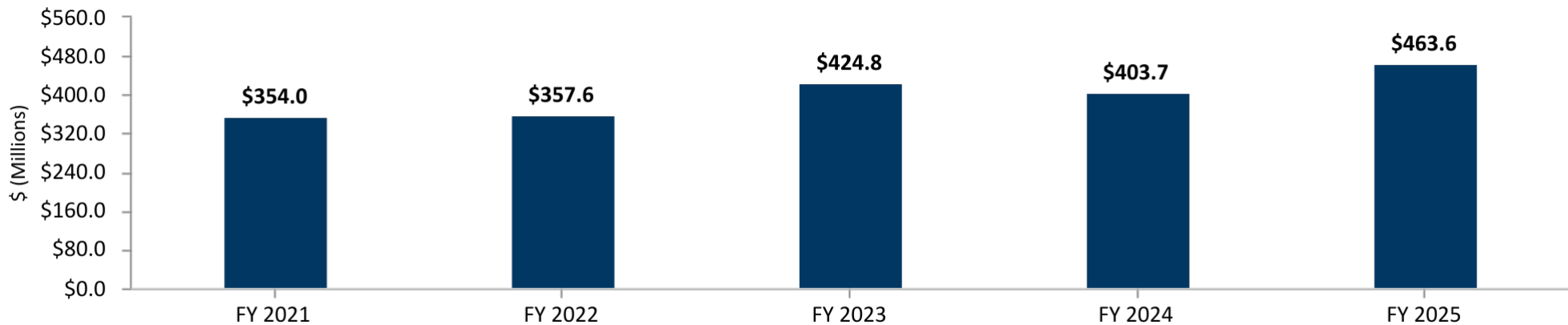


FY 2021 – FY 2025: Net Income and Adjusted EBITDA

Net income



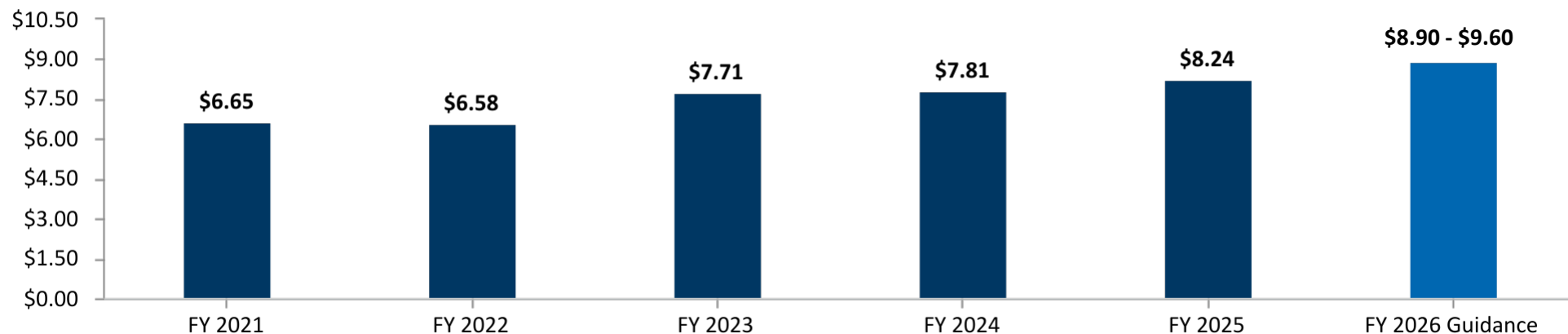
Adjusted EBITDA ⁽¹⁾



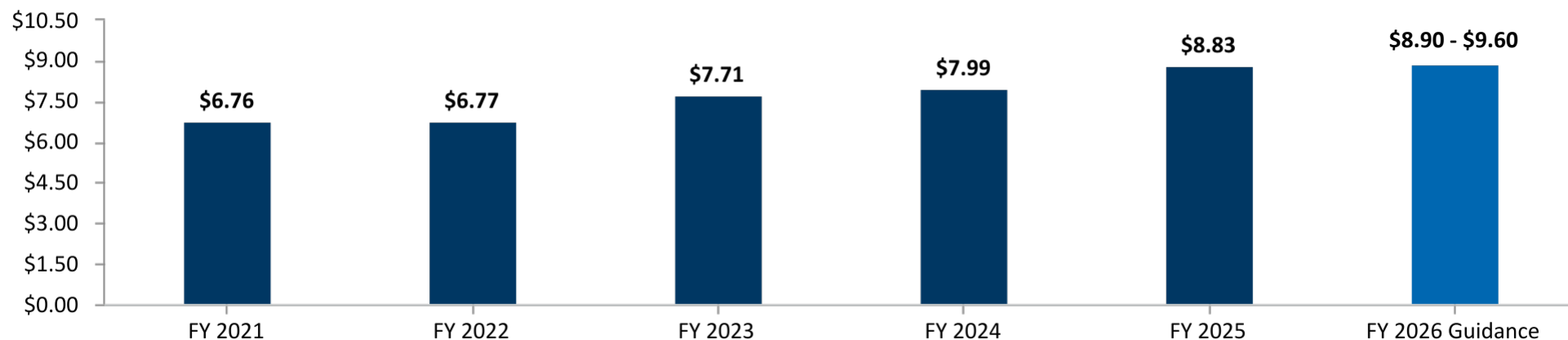
⁽¹⁾ See accompanying financial tables and “End Notes: FTI Consulting Non-GAAP Financial Measures” for the reconciliation and definition of Adjusted EBITDA, which is a non-GAAP financial measure, to the most directly comparable GAAP financial measure.

FY 2021 – FY 2026 Guidance: Earnings per Diluted Share and Adjusted Earnings per Diluted Share

Earnings per Diluted Share



Adjusted Earnings per Diluted Share ⁽¹⁾



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

Full Year 2025, 2024 and 2023: Select Cash Position and Capital Allocation

All numbers in thousands, except for DSO	2025	2024	2023
Cash and cash equivalents	\$ 265,091	\$ 660,493	\$ 303,222
Accounts receivable, net	\$ 1,037,678	\$ 1,020,174	\$ 1,102,142
Short-term investments ⁽¹⁾	\$ —	\$ —	\$ 25,461
Days sales outstanding (“DSO”) ⁽²⁾	88	97	100
Net cash provided by operating activities	\$ 152,132	\$ 395,097	\$ 224,461
Purchases of property and equipment	\$ (58,531)	\$ (34,900)	\$ (49,562)
Purchase and retirement of common stock	\$ (858,681)	\$ (10,217)	\$ (20,982)
Total Debt	\$ 365,000	\$ —	\$ —
Free Cash Flow ⁽³⁾	\$ 93,601	\$ 360,197	\$ 174,899

⁽¹⁾ The balance is included in “Prepaid expenses and other current assets” on the Consolidated Balance Sheets.

⁽²⁾ 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.

⁽³⁾ See accompanying financial tables and “End Notes: FTI Consulting Non-GAAP Financial Measures” for the reconciliation and definition of Free Cash Flow, which is a non-GAAP financial measure, to the most directly comparable GAAP financial measure.



Financial Tables Reconciliations of Non-GAAP Financial Measures

Reconciliation of Net Income to Adjusted EBITDA

(in thousands)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Net income	\$ 270,871	\$ 280,088	\$ 274,892	\$ 235,514	\$ 234,966
Income tax provision	100,140	70,683	83,471	62,235	62,981
Interest income and other ⁽¹⁾	(3,330)	(10,360)	4,867	(3,918)	(6,193)
Interest expense	21,396	6,951	14,331	10,047	20,294
Depreciation of property and equipment	45,764	43,910	41,079	35,697	34,269
Amortization of intangible assets	3,479	4,183	6,159	9,643	10,823
Special charges	25,295	8,230	—	8,340	—
Remeasurement of acquisition-related contingent consideration	—	—	—	—	(3,130)
Adjusted EBITDA ⁽²⁾	\$ 463,615	\$ 403,685	\$ 424,799	\$ 357,558	\$ 354,010

⁽¹⁾ Beginning with the annual and quarterly period ended December 31, 2023, the Company changed the presentation of interest income on forgivable loans on our Consolidated Statement of Comprehensive Income. For the annual and quarterly period ended December 31, 2023, accrued interest income is recorded as a reduction to the direct costs of revenues, a line item in gross profit margin, and selling, general and administrative expenses line items. Previously, these transactions were recorded to “interest income and other.” The change in presentation has been applied on a prospective basis and prior period financial information has not been recast.

⁽²⁾ See “End Notes: FTI Consulting Non-GAAP Financial Measures” for the definition of Adjusted EBITDA, which is a non-GAAP financial measure.

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

Years Ended December 31, 2025 and December 31, 2024

All numbers in \$000s

Year Ended December 31, 2025							
	Corporate Finance	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net income							\$ 270,871
Interest income and other							(3,330)
Interest expense							21,396
Income tax provision							100,140
Operating income	\$ 288,761	\$ 121,223	\$ 18,794	\$ 28,109	\$ 60,027	\$ (127,837)	\$ 389,077
Depreciation of property and equipment	11,379	7,532	5,302	15,281	3,761	2,509	45,764
Amortization of intangible assets	2,288	915	—	—	276	—	3,479
Special charges	11,696	5,475	983	1,928	3,268	1,945	25,295
Adjusted EBITDA ⁽¹⁾	\$ 314,124	\$ 135,145	\$ 25,079	\$ 45,318	\$ 67,332	\$ (123,383)	\$ 463,615

Year Ended December 31, 2024							
	Corporate Finance	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net income							\$ 280,088
Interest income and other							(10,360)
Interest expense							6,951
Income tax provision							70,683
Operating income	\$ 225,711	\$ 77,490	\$ 104,090	\$ 41,875	\$ 45,790	\$ (147,594)	\$ 347,362
Depreciation of property and equipment	10,251	6,604	5,400	15,999	3,607	2,049	43,910
Amortization of intangible assets	3,068	838	—	—	277	—	4,183
Special charges	5,326	1,785	8	667	295	149	8,230
Adjusted EBITDA ⁽¹⁾	\$ 244,356	\$ 86,717	\$ 109,498	\$ 58,541	\$ 49,969	\$ (145,396)	\$ 403,685

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

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

Years Ended December 31, 2023 and December 31, 2022

All numbers in \$000s

Year Ended December 31, 2023

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

Year Ended December 31, 2022

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

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

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

(in thousands, except for per share data)

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Net income	\$ 270,871	\$ 280,088	\$ 274,892	\$ 235,514	\$ 234,966
Add back:					
Special charges	25,295	8,230	—	8,340	—
Tax impact of special charges	(5,799)	(1,857)	—	(1,584)	—
Remeasurement of acquisition-related contingent consideration	—	—	—	—	(3,130)
Non-cash interest expense on convertible notes	—	—	—	—	9,586
Tax impact of non-cash interest expense on convertible notes	—	—	—	—	(2,492)
Adjusted Net Income ⁽¹⁾	\$ 290,367	\$ 286,461	\$ 274,892	\$ 242,270	\$ 238,930
Earnings per common share – diluted	\$ 8.24	\$ 7.81	\$ 7.71	\$ 6.58	\$ 6.65
Add back:					
Special charges	0.77	0.23	—	0.23	—
Tax impact of special charges	(0.18)	(0.05)	—	(0.04)	—
Remeasurement of acquisition-related contingent consideration	—	—	—	—	(0.09)
Non-cash interest expense on convertible notes	—	—	—	—	0.27
Tax impact of non-cash interest expense on convertible notes	—	—	—	—	(0.07)
Adjusted earnings per common share – diluted ⁽¹⁾	\$ 8.83	\$ 7.99	\$ 7.71	\$ 6.77	\$ 6.76
Weighted average number of common shares outstanding – diluted	32,881	35,845	35,646	35,783	35,337

⁽¹⁾ See “End Notes: FTI Consulting Non-GAAP Financial Measures” for the definitions of Adjusted Net Income and Adjusted Earnings per Diluted Share, which are non-GAAP financial measures.

Reconciliation of Net Income to Total Adjusted Segment EBITDA

(in thousands)	FY 2025
Net income	\$ 270,871
Add back:	
Income tax provision	100,140
Interest income and other	(3,330)
Interest expense	21,396
Unallocated corporate expenses	127,837
Segment depreciation expense	43,255
Amortization of intangible assets	3,479
Segment special charges	23,350
Total Adjusted Segment EBITDA ⁽¹⁾	\$ 586,998

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

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

(in thousands)	FY 2025	FY 2024	FY 2023
Net cash provided by operating activities	\$ 152,132	\$ 395,097	\$ 224,461
Purchases of property and equipment	(58,531)	(34,900)	(49,562)
Free Cash Flow ⁽¹⁾	\$ 93,601	\$ 360,197	\$ 174,899

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

End Notes: FTI Consulting Non-GAAP Financial Measures

In this presentation, we sometimes use information derived from consolidated and segment financial information that may not be presented in our financial statements or prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). Certain of these financial measures are considered not in conformity with GAAP ("non-GAAP financial measures") under the Securities and Exchange Commission ("SEC") rules. Specifically, we have referred to the following non-GAAP financial measures in this presentation:

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

We have included the definition of Segment Operating Income, which is a GAAP financial measure, below in order to more fully define the components of certain non-GAAP financial measures in this presentation. We define Segment Operating Income as a segment's share of consolidated operating income. We use Segment Operating Income for the purpose of calculating Adjusted Segment EBITDA, which is a non-GAAP financial measure. We define Adjusted Segment EBITDA as Segment Operating Income before depreciation, amortization of intangible assets, remeasurement of acquisition-related contingent consideration, special charges and goodwill impairment charges. We use Adjusted Segment EBITDA as a basis to internally evaluate the financial performance of our segments because we believe it reflects core operating performance and provides an indicator of the segment's ability to generate cash. We define Total Adjusted Segment EBITDA, which is a non-GAAP financial measure, as the total of Adjusted Segment EBITDA for all segments, which excludes unallocated corporate expenses.

We define Adjusted EBITDA, which is a non-GAAP financial measure, as consolidated net income before income tax provision, other non-operating income (expense), depreciation, amortization of intangible assets, remeasurement of acquisition-related contingent consideration, special charges, goodwill impairment charges, gain or loss on sale of a business and losses on early extinguishment of debt. We define Adjusted EBITDA Margin, which is a non-GAAP financial measure, as Adjusted EBITDA as a percentage of total revenues. We believe that these non-GAAP financial measures, when considered together with our GAAP financial results and GAAP financial measures, provide management and investors with a more complete understanding of our operating results, including underlying trends. In addition, EBITDA is a common alternative measure of operating performance used by many of our competitors. It is used by investors, financial analysts, rating agencies and others to value and compare the financial performance of companies in our industry. Therefore, we also believe that these non-GAAP financial measures, considered along with corresponding GAAP financial measures, provide management and investors with useful supplemental information.

We define Adjusted Net Income and Adjusted Earnings per Diluted Share ("Adjusted EPS"), which are non-GAAP financial measures, as net income and earnings per diluted share ("EPS"), respectively, excluding the impact of remeasurement of acquisition-related contingent consideration, special charges, goodwill impairment charges, the gain or loss on sale of a business and losses on early extinguishment of debt. We use Adjusted Net Income for the purpose of calculating Adjusted EPS. Management uses Adjusted EPS to assess total Company operating performance on a consistent basis. We believe that these non-GAAP financial measures, when considered together with our GAAP financial results and GAAP financial measures, provide management and investors with useful supplemental information on our business operating results, including underlying trends.

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

Non-GAAP financial measures are not defined in the same manner by all companies and may not be comparable with other similarly titled measures of other companies. Non-GAAP financial measures should be considered in addition to, but not as a substitute for or superior to, the information contained in our Consolidated Statements of Comprehensive Income and Consolidated Statements of Cash Flows.



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