FTI CONSULTING, INC.
SELECTED FINANCIAL DATA
(Unaudited)

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

	Q2 2026	Q1 2026	FY2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
CONSOLIDATED																						
Revenues	$ 993,464	$ 983,345	$ 3,788,857	$ 990,746	$ 956,167	$ 943,662	$ 898,282	$ 3,698,652	$ 894,924	$ 926,019	$ 949,156	$ 928,553	$ 3,489,242	$ 924,684	$ 893,261	$ 864,591	$ 806,706	$ 3,028,908	$ 774,431	$ 775,865	$ 754,992	$ 723,620
Y/Y Growth Rate [1]	5.3%	9.5%	2.4%	10.7%	3.3%	(0.6)%	(3.3)%	6.0%	(3.2)%	3.7%	9.8%	15.1%	15.2%	19.4%	15.1%	14.5%	11.5%	9.1%	14.5%	10.5%	6.1%	5.4%
Q/Q Growth Rate [2]	1.0%	(0.7)%	N/A	3.6%	1.3%	5.1%	0.4%	N/A	(3.4)%	(2.4)%	2.2%	0.4%	N/A	3.5%	3.3%	7.2%	4.2%	N/A	(0.2)%	2.8%	4.3%	7.0%
Direct Costs [8]	$ 677,191	$ 676,518	$ 2,571,382	$ 683,080	$ 638,233	$ 641,141	$ 608,928	$ 2,516,726	$ 624,864	$ 628,079	$ 637,749	$ 626,034	$ 2,354,216	$ 613,809	$ 598,804	$ 588,094	$ 553,509	$ 2,065,977	$ 526,139	$ 526,654	$ 520,080	$ 493,104
Y/Y Growth Rate [1]	5.6%	11.1%	2.2%	9.3%	1.6%	0.5%	(2.7)%	6.9%	1.8%	4.9%	8.4%	13.1%	14.0%	16.7%	13.7%	13.1%	12.2%	7.9%	8.7%	11.5%	6.0%	5.3%
Q/Q Growth Rate [2]	0.1%	(1.0)%	N/A	7.0%	(0.5)%	5.3%	(2.6)%	N/A	(0.5)%	(1.5)%	1.9%	2.0%	N/A	2.5%	1.8%	6.2%	5.2%	N/A	(0.1)%	1.3%	5.5%	1.9%
Selling, General & Administrative Expense ("SG&A") [8]	$ 230,713	$ 222,298	$ 799,624	$ 213,601	$ 199,484	$ 202,204	$ 184,335	$ 822,151	$ 208,051	$ 205,995	$ 206,235	$ 201,870	$ 751,306	$ 194,634	$ 186,088	$ 186,371	$ 184,213	$ 641,070	$ 164,973	$ 159,186	$ 167,940	$ 148,971
SG&A (as % of revenues)	23.2%	22.6%	21.1%	21.6%	20.9%	21.4%	20.5%	22.2%	23.2%	22.2%	21.7%	21.7%	21.5%	21.0%	20.8%	21.6%	22.8%	21.2%	21.3%	20.5%	22.2%	20.6%
Y/Y Growth Rate [1]	14.1%	20.6%	(2.7)%	2.7%	(3.2)%	(2.0)%	(8.7)%	9.4%	6.9%	10.7%	10.7%	9.6%	17.2%	18.0%	16.9%	11.0%	23.7%	19.2%	18.9%	14.9%	25.4%	17.7%
Q/Q Growth Rate [2]	3.8%	4.1%	N/A	7.1%	(1.3)%	9.7%	(11.4)%	N/A	1.0%	(0.1)%	2.2%	3.7%	N/A	4.6%	(0.2)%	1.2%	11.7%	N/A	3.6%	(5.2)%	12.7%	7.4%
Operating income [8]	$ 85,021	$ 83,917	$ 389,077	$ 93,436	$ 117,670	$ 99,264	$ 78,707	$ 347,362	$ 52,745	$ 90,892	$ 104,092	$ 99,633	$ 377,561	$ 115,021	$ 107,029	$ 88,709	$ 66,802	$ 303,878	$ 72,656	$ 87,710	$ 64,235	$ 79,277
Y/Y Growth Rate [1]	(14.3)%	6.6%	12.0%	77.1%	29.5%	(4.6)%	(21.0)%	(8.0)%	(54.1)%	(15.1)%	17.3%	49.1%	24.2%	58.3%	22.0%	38.1%	(15.7)%	(2.6)%	42.4%	(0.9)%	(23.5)%	(10.4)%
Q/Q Growth Rate [2]	1.3%	(10.2)%	N/A	(20.6)%	18.5%	26.1%	49.2%	N/A	(42.0)%	(12.7)%	4.5%	(13.4)%	N/A	7.5%	20.7%	32.8%	(8.1)%	N/A	(17.2)%	36.5%	(19.0)%	55.4%
Net income	$ 57,810	$ 57,631	$ 270,871	$ 54,531	$ 82,818	$ 71,698	$ 61,824	$ 280,088	$ 49,710	$ 66,466	$ 83,947	$ 79,965	$ 274,892	$ 81,633	$ 83,317	$ 62,395	$ 47,547	$ 235,514	$ 47,498	$ 77,267	$ 51,428	$ 59,321
Y/Y Growth Rate [1]	(19.4)%	(6.8)%	(3.3)%	9.7%	24.6%	(14.6)%	(22.7)%	1.9%	(39.1)%	(20.2)%	34.5%	68.2%	16.7%	71.9%	7.8%	21.3%	(19.8)%	0.2%	24.3%	11.2%	(18.1)%	(8.0)%
Q/Q Growth Rate [2]	0.3%	5.7%	N/A	(34.2)%	15.5%	16.0%	24.4%	N/A	(25.2)%	(20.8)%	5.0%	(2.0)%	N/A	(2.0)%	33.5%	31.2%	0.1%	N/A	(38.5)%	50.2%	(13.3)%	55.3%
Adjusted EBITDA [3][8]	$ 104,462	$ 96,818	$ 463,615	$ 106,238	$ 130,573	$ 111,640	$ 115,164	$ 403,685	$ 73,743	$ 102,948	$ 115,921	$ 111,073	$ 424,799	$ 127,394	$ 118,748	$ 100,230	$ 78,427	$ 357,558	$ 91,974	$ 98,974	$ 76,160	$ 90,452
Adjusted EBITDA Margin [3]	10.5%	9.8%	12.2%	10.7%	13.7%	11.8%	12.8%	10.9%	8.2%	11.1%	12.2%	12.0%	12.2%	13.8%	13.3%	11.6%	9.7%	11.8%	11.9%	12.8%	10.1%	12.5%
Y/Y Growth Rate [1]	(6.4)%	(15.9)%	14.8%	44.1%	26.8%	(3.7)%	3.7%	(5.0)%	(42.1)%	(13.3)%	15.7%	41.6%	18.8%	38.5%	20.0%	31.6%	(13.3)%	1.0%	48.4%	(1.3)%	(17.5)%	(9.1)%
Q/Q Growth Rate [2]	7.9%	(8.9)%	N/A	(18.6)%	17.0%	(3.1)%	56.2%	N/A	(28.4)%	(11.2)%	4.4%	(12.8)%	N/A	7.3%	18.5%	27.8%	(14.7)%	N/A	(7.1)%	30.0%	(15.8)%	45.9%
Earnings per Diluted Share [4]	$ 1.99	$ 1.90	$ 8.24	$ 1.78	$ 2.60	$ 2.13	$ 1.74	$ 7.81	$ 1.38	$ 1.85	$ 2.34	$ 2.23	$ 7.71	$ 2.28	$ 2.34	$ 1.75	$ 1.34	$ 6.58	$ 1.33	$ 2.15	$ 1.43	$ 1.66
Y/Y Growth Rate [1]	(6.6)%	9.2%	5.5%	29.0%	40.5%	(9.0)%	(22.0)%	1.3%	(39.5)%	(20.9)%	33.7%	66.4%	17.2%	71.4%	8.8%	22.4%	(19.3)%	(1.1)%	24.3%	9.7%	(19.2)%	(9.8)%
Adjusted Earnings per Diluted Share [3][4]	$ 2.16	$ 1.90	$ 8.83	$ 1.78	$ 2.60	$ 2.13	$ 2.29	$ 7.99	$ 1.56	$ 1.85	$ 2.34	$ 2.23	$ 7.71	$ 2.28	$ 2.34	$ 1.75	$ 1.34	$ 6.77	$ 1.52	$ 2.15	$ 1.43	$ 1.66
Y/Y Growth Rate [1]	1.4%	(17.0)%	10.5%	14.1%	40.5%	(9.0)%	2.7%	3.6%	(31.6)%	(20.9)%	33.7%	66.4%	13.9%	50.0%	8.8%	22.4%	(19.3)%	0.1%	34.4%	6.4%	(17.8)%	(12.2)%
Weighted average number of common shares outstanding - diluted	29,038	30,329	32,881	30,675	31,823	33,591	35,500	35,845	35,855	35,892	35,845	35,787	35,646	35,778	35,656	35,650	35,482	35,783	35,658	35,918	35,909	35,646
Balance Sheet/Cash Flow																						
Cash and cash equivalents	$ 163,747	$ 198,276	$ 265,091	$ 265,091	$ 145,967	$ 152,831	$ 151,121	$ 660,493	$ 660,493	$ 386,344	$ 226,428	$ 243,960	$ 303,222	$ 303,222	$ 201,148	$ 203,539	$ 238,539	$ 491,688	$ 491,688	$ 327,047	$ 255,730	$ 271,143
Short-term investments	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 25,461	$ 25,461	$ 24,440	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Accounts receivable, net	$ 1,158,395	$ 1,148,084	$ 1,037,678	$ 1,037,678	$ 1,140,665	$ 1,126,919	$ 1,096,020	$ 1,020,174	$ 1,020,174	$ 1,184,475	$ 1,190,521	$ 1,157,465	$ 1,102,142	$ 1,102,142	$ 1,207,016	$ 1,138,061	$ 988,144	$ 896,153	$ 896,153	$ 947,993	$ 905,548	$ 823,932
Days Sales Outstanding ("DSO") [5]	99	98	88	88	102	100	100	97	97	108	105	105	100	100	114	111	102	97	97	106	102	96
Net cash provided by (used in) operating activities	$ 152,294	$ (310,023)	$ 152,132	$ 359,756	$ 201,893	$ 55,693	$ (465,210)	$ 395,097	$ 315,315	$ 219,374	$ 135,226	$ (274,818)	$ 224,461	$ 382,986	$ 106,675	$ (10,994)	$ (254,206)	$ 188,794	$ 229,233	$ 128,292	$ 35,047	$ (203,778)
Purchases of property and equipment	$ (11,267)	$ (10,618)	$ (58,531)	$ (8,389)	$ (14,914)	$ (17,425)	$ (17,803)	$ (34,900)	$ (13,152)	$ (7,047)	$ (10,060)	$ (4,641)	$ (49,562)	$ (6,278)	$ (14,199)	$ (11,052)	$ (18,033)	$ (53,098)	$ (14,147)	$ (13,316)	$ (13,028)	$ (12,607)
Free Cash Flow [6]	$ 141,027	$ (320,641)	$ 93,601	$ 351,367	$ 186,979	$ 38,268	$ (483,013)	$ 360,167	$ 302,163	$ 212,327	$ 125,166	$ (279,459)	$ 174,899	$ 376,708	$ 92,476	$ (22,046)	$ (272,239)	$ 135,696	$ 215,086	$ 114,976	$ 22,019	$ (216,385)
Payments for acquisition of businesses, net of cash received	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ (6,742)	$ —	$ (44)	$ —	$ (6,698)
Purchase and retirement of common stock, including excise tax	$ (393,210)	$ (126,827)	$ (858,681)	$ (87,792)	$ (234,211)	$ (354,037)	$ (182,641)	$ (10,217)	$ (10,217)	$ —	$ —	$ —	$ (20,982)	$ —	$ —	$ —	$ (20,982)	$ (85,424)	$ (61,894)	$ (20,432)	$ —	$ (3,098)
Total debt [7]	$ 1,020,000	$ 755,000	$ 365,000	$ 365,000	$ 510,000	$ 470,000	$ 160,000	$ —	$ —	$ —	$ 60,000	$ 205,000	$ —	$ —	$ 285,000	$ 340,757	$ 361,211	$ 316,219	$ 316,219	$ 316,222	$ 316,222	$ 331,240

N/A - Not applicable

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

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

[3] See "RECONCILIATIONS OF NET INCOME TO ADJUSTED EBITDA AND EARNINGS PER DILUTED SHARE TO ADJUSTED EARNINGS PER DILUTED SHARE" and "END NOTES: NON-GAAP FINANCIAL MEASURES" for the reconciliations and definitions of Adjusted EBITDA and Adjusted Earnings per Diluted Share, which are non-GAAP financial measures, to the most directly comparable GAAP financial measures and for the definition of Adjusted EBITDA Margin, which is a non-GAAP financial measure. Periods beginning Q2 2026 exclude Extraordinary Litigation-Related Expenses. See "END NOTES: NON-GAAP FINANCIAL MEASURES" for the definition of "Extraordinary Litigation-Related Expenses.

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

[5] DSO is a performance measure used to assess how quickly revenues are collected by the Company. We calculate DSO at the end of each reporting period by dividing net accounts receivable reduced by billings in excess of services provided, by revenues for the quarter, adjusted for changes in foreign exchange rates. We multiply the result by the number of days in the quarter.

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

[7] Total debt excludes the impact of unamortized deferred issuance costs related to the Company's $300.0 million term loan under our existing Revolving Credit Facility, entered into on March 17, 2026, ("Incremental Term Loan") and 2.0% convertible senior notes due 2023 ("2023 Convertible Notes"), which were settled in August 2023.

[8] 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" and "selling, general and administrative expense" line items of operating income. Previously, these transactions were excluded from operating income within the Consolidated Statement of Comprehensive Income. The change in presentation has been applied on a prospective basis and prior period financial information has not been recast.

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

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

SEGMENT	Q2 2026	Q1 2026	FY2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
CORPORATE FINANCE [1]																						
Revenues	$ 411,399	$ 409,502	$ 1,550,969	$ 423,189	$ 404,896	$ 379,239	$ 343,645	$ 1,391,206	$ 335,713	$ 341,512	$ 347,971	$ 366,010	$ 1,346,678	$ 365,554	$ 347,560	$ 317,912	$ 315,652	$ 1,147,118	$ 305,314	$ 282,029	$ 294,735	$ 265,040
% of Total Revenues	41.4%	41.6%	40.9%	42.7%	42.3%	40.2%	38.3%	37.6%	37.5%	36.9%	36.7%	39.4%	38.6%	39.5%	38.9%	36.7%	39.1%	37.9%	39.4%	36.3%	39.0%	36.6%
Segment Operating Income [2]	$ 82,475	$ 85,230	$ 288,761	$ 76,730	$ 92,953	$ 78,128	$ 40,950	$ 225,711	$ 36,096	$ 54,503	$ 63,193	$ 71,919	$ 216,504	$ 61,779	$ 64,633	$ 42,116	$ 47,976	$ 197,424	$ 43,008	$ 49,865	$ 54,079	$ 50,472
Adjusted Segment EBITDA [2][3]	$ 85,963	$ 88,650	$ 314,124	$ 80,112	$ 96,413	$ 81,652	$ 55,947	$ 244,356	$ 44,745	$ 57,919	$ 66,467	$ 75,225	$ 230,837	$ 65,386	$ 68,094	$ 45,510	$ 51,847	$ 214,809	$ 49,126	$ 53,519	$ 58,154	$ 54,010
Adjusted Segment EBITDA Margin [3]	20.9%	21.6%	20.3%	18.9%	23.8%	21.5%	16.3%	17.6%	13.3%	17.0%	19.1%	20.6%	17.1%	17.9%	19.6%	14.3%	16.4%	18.7%	16.1%	19.0%	19.7%	20.4%
FORENSIC AND LITIGATION CONSULTING [1]																						
Revenues	$ 194,254	$ 192,878	$ 764,687	$ 192,879	$ 194,689	$ 186,517	$ 190,602	$ 690,211	$ 175,863	$ 168,778	$ 169,496	$ 176,074	$ 654,105	$ 165,469	$ 166,137	$ 164,760	$ 157,739	$ 579,933	$ 147,879	$ 143,289	$ 146,580	$ 142,185
% of Total Revenues	19.6%	19.6%	20.2%	19.5%	20.4%	19.8%	21.2%	18.7%	19.7%	18.2%	17.9%	19.0%	18.7%	17.9%	18.6%	19.1%	19.6%	19.1%	19.1%	18.5%	19.5%	19.7%
Segment Operating Income [2]	$ 29,215	$ 23,085	$ 121,223	$ 21,586	$ 40,460	$ 29,071	$ 30,106	$ 77,490	$ 14,305	$ 18,118	$ 13,100	$ 31,967	$ 81,296	$ 17,415	$ 19,708	$ 23,885	$ 20,288	$ 52,693	$ 11,047	$ 14,653	$ 11,870	$ 15,123
Adjusted Segment EBITDA [2][3]	$ 31,354	$ 25,264	$ 135,145	$ 23,818	$ 42,616	$ 31,188	$ 37,523	$ 86,717	$ 18,023	$ 19,991	$ 14,994	$ 33,709	$ 88,109	$ 19,247	$ 21,480	$ 25,598	$ 21,784	$ 63,573	$ 17,109	$ 16,175	$ 13,503	$ 16,786
Adjusted Segment EBITDA Margin [3]	16.1%	13.1%	17.7%	12.3%	21.9%	16.7%	19.7%	12.6%	10.2%	11.8%	8.8%	19.1%	13.5%	11.6%	12.9%	15.5%	13.8%	11.0%	11.6%	11.3%	9.2%	11.8%
ECONOMIC CONSULTING																						
Revenues	$ 188,812	$ 175,648	$ 720,829	$ 176,225	$ 173,086	$ 191,657	$ 179,861	$ 863,557	$ 206,103	$ 222,033	$ 230,873	$ 204,548	$ 771,374	$ 206,091	$ 193,866	$ 201,822	$ 169,595	$ 695,208	$ 172,007	$ 193,183	$ 164,041	$ 165,977
% of Total Revenues	19.0%	17.9%	19.0%	17.8%	18.1%	20.3%	20.0%	23.3%	23.0%	24.0%	24.3%	22.0%	22.1%	22.3%	21.7%	23.3%	21.0%	23.0%	22.2%	24.9%	21.7%	22.9%
Segment Operating Income (Loss) [2]	$ 7,444	$ (7,331)	$ 18,794	$ (279)	$ (5,823)	$ 12,807	$ 12,089	$ 104,090	$ 14,393	$ 33,880	$ 42,952	$ 12,865	$ 109,818	$ 36,801	$ 26,293	$ 34,024	$ 12,700	$ 98,178	$ 26,122	$ 31,674	$ 20,439	$ 19,943
Adjusted Segment EBITDA [2][3]	$ 8,804	$ (5,882)	$ 25,079	$ 1,027	$ (4,562)	$ 14,183	$ 14,431	$ 109,498	$ 15,808	$ 35,244	$ 44,296	$ 14,150	$ 115,807	$ 38,335	$ 27,756	$ 35,523	$ 14,193	$ 103,090	$ 27,336	$ 32,913	$ 21,646	$ 21,195
Adjusted Segment EBITDA Margin [3]	4.7%	(3.3)%	3.5%	0.6%	(2.6)%	7.4%	8.0%	12.7%	7.7%	15.9%	19.2%	6.9%	15.0%	18.6%	14.3%	17.6%	8.4%	14.8%	15.9%	17.0%	13.2%	12.8%
TECHNOLOGY																						
Revenues	$ 99,017	$ 102,323	$ 373,883	$ 99,047	$ 94,081	$ 83,599	$ 97,156	$ 417,637	$ 90,645	$ 110,404	$ 115,875	$ 100,713	$ 387,855	$ 100,933	$ 98,860	$ 97,444	$ 90,618	$ 319,983	$ 76,802	$ 84,915	$ 77,782	$ 80,484
% of Total Revenues	10.0%	10.4%	9.9%	10.0%	9.8%	8.9%	10.8%	11.3%	10.1%	11.9%	12.2%	10.9%	11.1%	10.9%	11.1%	11.3%	11.2%	10.6%	9.9%	11.0%	10.3%	11.1%
Segment Operating Income [2]	$ 4,813	$ 7,703	$ 28,109	$ 10,669	$ 9,286	$ 1,560	$ 6,594	$ 41,875	$ 1,275	$ 12,524	$ 17,137	$ 10,939	$ 48,196	$ 8,393	$ 11,481	$ 16,432	$ 11,890	$ 33,431	$ 8,425	$ 9,833	$ 4,930	$ 10,243
Adjusted Segment EBITDA [2][3]	$ 9,050	$ 11,833	$ 45,318	$ 14,798	$ 13,644	$ 5,284	$ 11,592	$ 58,541	$ 6,565	$ 16,465	$ 20,930	$ 14,581	$ 62,711	$ 12,385	$ 14,873	$ 20,087	$ 15,366	$ 46,698	$ 11,757	$ 13,213	$ 8,365	$ 13,363
Adjusted Segment EBITDA Margin [3]	9.1%	11.6%	12.1%	14.9%	14.5%	6.3%	11.9%	14.0%	7.2%	14.9%	18.1%	14.5%	16.2%	12.3%	15.0%	20.6%	17.0%	14.6%	15.3%	15.6%	10.8%	16.6%
STRATEGIC COMMUNICATIONS																						
Revenues	$ 99,982	$ 102,994	$ 378,489	$ 99,406	$ 89,415	$ 102,650	$ 87,018	$ 336,041	$ 86,600	$ 83,292	$ 84,941	$ 81,208	$ 329,230	$ 86,637	$ 86,838	$ 82,653	$ 73,102	$ 286,666	$ 72,429	$ 72,449	$ 71,854	$ 69,934
% of Total Revenues	10.0%	10.5%	10.0%	10.0%	9.4%	10.8%	9.7%	9.1%	9.7%	9.0%	8.9%	8.7%	9.5%	9.4%	9.7%	9.6%	9.1%	9.4%	9.4%	9.3%	9.5%	9.7%
Segment Operating Income [2]	$ 17,390	$ 20,838	$ 60,027	$ 17,963	$ 15,865	$ 17,474	$ 8,725	$ 45,790	$ 12,534	$ 11,188	$ 10,594	$ 11,474	$ 47,167	$ 14,703	$ 12,503	$ 11,278	$ 8,683	$ 46,982	$ 9,360	$ 12,155	$ 10,633	$ 14,834
Adjusted Segment EBITDA [2][3]	$ 18,497	$ 21,890	$ 67,332	$ 19,039	$ 16,909	$ 18,481	$ 12,903	$ 49,969	$ 13,808	$ 12,124	$ 11,611	$ 12,426	$ 50,909	$ 15,636	$ 13,454	$ 12,263	$ 9,556	$ 50,620	$ 10,488	$ 12,947	$ 11,472	$ 15,713
Adjusted Segment EBITDA Margin [3]	18.5%	21.3%	17.8%	19.2%	18.9%	18.0%	14.8%	14.9%	15.9%	14.6%	13.7%	15.3%	15.5%	18.0%	15.5%	14.8%	13.1%	17.7%	14.5%	17.9%	16.0%	22.5%

[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 transformation practice within the Corporate Finance segment.

[2] 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" and "selling, general and administrative expenses" line items of operating expenses. 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.

[3] See "RECONCILIATION OF SEGMENT OPERATING INCOME (LOSS) TO ADJUSTED SEGMENT EBITDA" and "END NOTES: NON-GAAP FINANCIAL MEASURES" for the reconciliation and definition of Adjusted Segment EBITDA, which is a non-GAAP measure, to the most directly comparable GAAP financial measure and for the definition of Adjusted EBITDA Margin, which is a non-GAAP financial measure.

FTI CONSULTING, INC.
SELECTED OPERATING DATA
(Unaudited)

SEGMENT	Q2 2026	Q1 2026	FY2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
CORPORATE FINANCE [4]																						
Billable Headcount (as of period end)	2,358	2,342	2,297	2,297	2,312	2,188	2,249	2,286	2,286	2,295	2,167	2,185	2,215	2,215	2,251	2,170	2,152	2,100	2,100	2,050	1,898	1,887
Average Billable Rate [1]	$ 553	$ 545	$ 529	$ 555	$ 533	$ 532	$ 493	$ 510	$ 527	$ 503	$ 496	$ 515	$ 494	$ 503	$ 514	$ 482	$ 478	$ 456	$ 478	$ 445	$ 459	$ 440
Utilization [2]	59%	62%	60%	59%	63%	61%	57%	58%	52%	57%	60%	62%	60%	61%	60%	58%	59%	60%	56%	61%	62%	62%
FORENSIC AND LITIGATION CONSULTING [4]																						
Billable Headcount (as of period end)	1,527	1,543	1,541	1,541	1,533	1,482	1,509	1,542	1,542	1,529	1,457	1,463	1,447	1,447	1,503	1,441	1,427	1,430	1,430	1,464	1,380	1,383
Average Billable Rate [1]	$ 465	$ 451	$ 442	$ 455	$ 447	$ 439	$ 430	$ 390	$ 392	$ 388	$ 390	$ 406	$ 386	$ 391	$ 388	$ 388	$ 375	$ 359	$ 370	$ 360	$ 354	$ 350
Utilization [2]	54%	57%	57%	54%	58%	57%	59%	57%	55%	55%	58%	59%	57%	56%	57%	58%	57%	54%	53%	53%	56%	56%
ECONOMIC CONSULTING																						
Billable Headcount (as of period end)	970	1,000	1,014	1,014	1,028	991	1,019	1,110	1,110	1,120	1,076	1,091	1,089	1,089	1,085	1,039	1,031	1,007	1,007	998	935	950
Average Billable Rate [1]	$ 633	$ 577	$ 583	$ 608	$ 597	$ 593	$ 541	$ 584	$ 610	$ 598	$ 599	$ 533	$ 547	$ 586	$ 559	$ 557	$ 458	$ 508	$ 522	$ 579	$ 477	$ 484
Utilization [2]	61%	61%	59%	55%	55%	64%	62%	66%	60%	65%	70%	68%	67%	65%	65%	69%	68%	68%	63%	67%	70%	72%
TECHNOLOGY [3]																						
Billable Headcount (as of period end)	641	665	662	662	680	655	681	714	714	718	662	646	628	628	629	589	581	556	556	548	507	496
STRATEGIC COMMUNICATIONS [3]																						
Billable Headcount (as of period end)	913	917	907	907	904	892	937	981	981	997	972	981	971	971	1,010	992	995	970	970	951	877	856

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

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

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

[4] 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 transformation practice within the Corporate Finance segment.

FTI CONSULTING, INC.

RECONCILIATIONS OF NET INCOME TO ADJUSTED EBITDA AND EARNINGS PER DILUTED SHARE TO ADJUSTED EARNINGS PER DILUTED SHARE

(Unaudited)

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

	Q2 2026	Q1 2026	FY2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
CONSOLIDATED																						
Net income	$ 57,810	$ 57,631	$ 270,871	$ 54,531	$ 82,818	$ 71,698	$ 61,824	$ 280,088	$ 49,710	$ 66,466	$ 83,947	$ 79,965	$ 274,892	$ 81,633	$ 83,317	$ 62,395	$ 47,547	$ 235,514	$ 47,498	$ 77,267	$ 51,428	$ 59,321
Interest income and other [3]	401	(1,074)	(3,330)	(864)	(1,692)	2,068	(2,842)	(10,360)	(7,779)	909	(1,909)	(1,581)	4,867	8,088	(5,147)	584	1,342	(3,918)	6,500	(7,771)	(2,994)	347
Interest expense	11,630	6,445	21,396	7,537	7,634	5,257	968	6,951	716	1,197	3,319	1,719	14,331	3,896	4,474	3,022	2,939	10,047	2,579	2,378	2,448	2,642
Income tax provision	15,180	20,915	100,140	32,232	28,910	20,241	18,757	70,683	10,098	22,320	18,735	19,530	83,471	21,404	24,385	22,708	14,974	62,235	16,079	15,836	13,353	16,967
Depreciation of property and equipment	12,279	12,289	45,764	12,173	12,123	11,323	10,145	43,910	11,734	11,003	10,749	10,424	41,079	11,153	10,379	10,104	9,443	35,697	8,655	8,949	9,188	8,907
Amortization of intangible assets	539	612	3,479	629	780	1,053	1,017	4,183	1,034	1,053	1,080	1,016	6,159	1,220	1,340	1,417	2,182	9,643	2,323	2,315	2,737	2,268
Special charges	—	—	25,295	—	—	—	25,295	8,230	8,230	—	—	—	—	—	—	—	—	8,340	8,340	—	—	—
Extraordinary Litigation-Related Expenses [4]	6,623	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA [1][3]	$ 104,462	$ 96,818	$ 463,615	$ 106,238	$ 130,573	$ 111,640	$ 115,164	$ 403,685	$ 73,743	$ 102,948	$ 115,921	$ 111,073	$ 424,799	$ 127,394	$ 118,748	$ 100,230	$ 78,427	$ 357,558	$ 91,974	$ 98,974	$ 76,160	$ 90,452
Earnings per Diluted Share [2]	$ 1.99	$ 1.90	$ 8.24	$ 1.78	$ 2.60	$ 2.13	$ 1.74	$ 7.81	$ 1.38	$ 1.85	$ 2.34	$ 2.23	$ 7.71	$ 2.28	$ 2.34	$ 1.75	$ 1.34	$ 6.58	$ 1.33	$ 2.15	$ 1.43	$ 1.66
Special charges	—	—	0.77	—	—	—	0.71	0.23	0.23	—	—	—	—	—	—	—	—	0.23	0.23	—	—	—
Tax impact of special charges	—	—	(0.18)	—	—	—	(0.16)	(0.05)	(0.05)	—	—	—	—	—	—	—	—	(0.04)	(0.04)	—	—	—
Extraordinary Litigation-Related Expenses [4]	0.23	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Tax impact of Extraordinary Litigation-Related Expenses [4]	(0.06)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted Earnings per Diluted Share [1][2]	$ 2.16	$ 1.90	$ 8.83	$ 1.78	$ 2.60	$ 2.13	$ 2.29	$ 7.99	$ 1.56	$ 1.85	$ 2.34	$ 2.23	$ 7.71	$ 2.28	$ 2.34	$ 1.75	$ 1.34	$ 6.77	$ 1.52	$ 2.15	$ 1.43	$ 1.66

[1] See "END NOTES: NON-GAAP FINANCIAL MEASURES" for the definitions of Adjusted EBITDA and Adjusted Earnings per Diluted Share, which are non-GAAP financial measures.

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

[3] 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" and "selling, general and administrative expense" line items of operating income. Previously, these transactions were excluded from operating income within the Consolidated Statement of Comprehensive Income. The change in presentation has been applied on a prospective basis and prior period financial information has not been recast.

[4] See "END NOTES: NON-GAAP FINANCIAL MEASURES" for the definition of "Extraordinary Litigation-Related Expenses." No non-GAAP financial measures for prior periods included in this presentation have been adjusted for such litigation expenses because the Company determined that the FTI vs. Orszag, et al proceeding became extraordinary in the second quarter of 2026.

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

(All numbers in $000s)

	Q2 2026	Q1 2026	FY2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
CORPORATE FINANCE [2]																						
Segment Operating Income [3]	$ 82,475	$ 85,230	$ 288,761	$ 76,730	$ 92,953	$ 78,128	$ 40,950	$ 225,711	$ 36,096	$ 54,503	$ 63,193	$ 71,919	$ 216,504	$ 61,779	$ 64,633	$ 42,116	$ 47,976	$ 197,424	$ 43,008	$ 49,865	$ 54,079	$ 50,472
Depreciation of property and equipment	3,208	3,105	11,379	3,052	2,977	2,768	2,582	10,251	2,587	2,631	2,560	2,473	9,254	2,597	2,414	2,284	1,959	6,965	1,734	1,745	1,768	1,718
Amortization of intangible assets	280	315	2,288	330	483	756	719	3,068	736	785	714	833	5,079	1,010	1,047	1,110	1,912	7,976	1,940	1,909	2,307	1,820
Special charges	—	—	11,696	—	—	—	11,696	5,326	5,326	—	—	—	—	—	—	—	—	2,444	2,444	—	—	—
Adjusted Segment EBITDA [1][3]	$ 85,963	$ 88,650	$ 314,124	$ 80,112	$ 96,413	$ 81,652	$ 55,947	$ 244,356	$ 44,745	$ 57,919	$ 66,467	$ 75,225	$ 230,837	$ 65,386	$ 68,094	$ 45,510	$ 51,847	$ 214,809	$ 49,126	$ 53,519	$ 58,154	$ 54,010
FORENSIC AND LITIGATION CONSULTING [2]																						
Segment Operating Income [3]	$ 29,215	$ 23,085	$ 121,223	$ 21,586	$ 40,460	$ 29,071	$ 30,106	$ 77,490	$ 14,305	$ 18,118	$ 13,100	$ 31,967	$ 81,296	$ 17,415	$ 19,708	$ 23,885	$ 20,288	$ 52,693	$ 11,047	$ 14,653	$ 11,870	$ 15,123
Depreciation of property and equipment	1,949	1,950	7,532	2,003	1,927	1,889	1,713	6,604	1,704	1,644	1,627	1,629	6,030	1,680	1,548	1,490	1,312	5,289	1,206	1,280	1,388	1,415
Amortization of intangible assets	190	229	915	229	229	228	229	838	229	229	267	113	783	152	224	223	184	977	242	242	245	248
Special charges	—	—	5,475	—	—	—	5,475	1,785	1,785	—	—	—	—	—	—	—	—	4,614	4,614	—	—	—
Adjusted Segment EBITDA [1][3]	$ 31,354	$ 25,264	$ 135,145	$ 23,818	$ 42,616	$ 31,188	$ 37,523	$ 86,717	$ 18,023	$ 19,991	$ 14,994	$ 33,709	$ 88,109	$ 19,247	$ 21,480	$ 25,598	$ 21,784	$ 63,573	$ 17,109	$ 16,175	$ 13,503	$ 16,786
ECONOMIC CONSULTING																						
Segment Operating Income (Loss) [3]	$ 7,444	$ (7,331)	$ 18,794	$ (279)	$ (5,823)	$ 12,807	$ 12,089	$ 104,090	$ 14,393	$ 33,880	$ 42,952	$ 12,865	$ 109,818	$ 36,801	$ 26,293	$ 34,024	$ 12,700	$ 98,178	$ 26,122	$ 31,674	$ 20,439	$ 19,943
Depreciation of property and equipment	1,360	1,449	5,302	1,306	1,261	1,376	1,359	5,400	1,407	1,364	1,344	1,285	5,989	1,534	1,463	1,499	1,493	4,881	1,183	1,239	1,207	1,252
Special charges	—	—	983	—	—	—	983	8	8	—	—	—	—	—	—	—	—	31	31	—	—	—
Adjusted Segment EBITDA [1][3]	$ 8,804	$ (5,882)	$ 25,079	$ 1,027	$ (4,562)	$ 14,183	$ 14,431	$ 109,498	$ 15,808	$ 35,244	$ 44,296	$ 14,150	$ 115,807	$ 38,335	$ 27,756	$ 35,523	$ 14,193	$ 103,090	$ 27,336	$ 32,913	$ 21,646	$ 21,195
TECHNOLOGY																						
Segment Operating Income [3]	$ 4,813	$ 7,703	$ 28,109	$ 10,669	$ 9,286	$ 1,560	$ 6,594	$ 41,875	$ 1,275	$ 12,524	$ 17,137	$ 10,939	$ 48,196	$ 8,393	$ 11,481	$ 16,432	$ 11,890	$ 33,431	$ 8,425	$ 9,833	$ 4,930	$ 10,243
Depreciation of property and equipment	4,237	4,130	15,281	4,129	4,358	3,724	3,070	15,999	4,623	3,941	3,793	3,642	14,515	3,992	3,392	3,655	3,476	13,161	3,226	3,380	3,435	3,120
Special charges	—	—	1,928	—	—	—	1,928	667	667	—	—	—	—	—	—	—	—	106	106	—	—	—
Adjusted Segment EBITDA [1][3]	$ 9,050	$ 11,833	$ 45,318	$ 14,798	$ 13,644	$ 5,284	$ 11,592	$ 58,541	$ 6,565	$ 16,465	$ 20,930	$ 14,581	$ 62,711	$ 12,385	$ 14,873	$ 20,087	$ 15,366	$ 46,698	$ 11,757	$ 13,213	$ 8,365	$ 13,363
STRATEGIC COMMUNICATIONS																						
Segment Operating Income [3]	$ 17,390	$ 20,838	$ 60,027	$ 17,963	$ 15,865	$ 17,474	$ 8,725	$ 45,790	$ 12,534	$ 11,188	$ 10,594	$ 11,474	$ 47,167	$ 14,703	$ 12,503	$ 11,278	$ 8,683	$ 46,982	$ 9,360	$ 12,155	$ 10,633	$ 14,834
Depreciation of property and equipment	1,038	984	3,761	1,006	976	938	841	3,607	910	897	918	882	3,445	875	882	901	787	2,580	618	629	654	679
Amortization of intangible assets	69	68	276	70	68	69	69	277	69	39	99	70	297	58	69	84	86	689	141	163	185	200
Special charges	—	—	3,268	—	—	—	3,268	295	295	—	—	—	—	—	—	—	—	369	369	—	—	—
Adjusted Segment EBITDA [1][3]	$ 18,497	$ 21,890	$ 67,332	$ 19,039	$ 16,909	$ 18,481	$ 12,903	$ 49,969	$ 13,808	$ 12,124	$ 11,611	$ 12,426	$ 50,909	$ 15,636	$ 13,454	$ 12,263	$ 9,556	$ 50,620	$ 10,488	$ 12,947	$ 11,472	$ 15,713
UNALLOCATED CORPORATE EXPENSES																						
Operating Loss [3]	$ (56,316)	$ (45,608)	$ (127,837)	$ (33,233)	$ (35,071)	$ (39,776)	$ (19,757)	$ (147,594)	$ (25,858)	$ (39,321)	$ (42,884)	$ (39,531)	$ (125,420)	$ (24,070)	$ (27,589)	$ (39,026)	$ (34,735)	$ (124,830)	$ (25,306)	$ (30,470)	$ (37,716)	$ (31,338)
Depreciation of property and equipment	487	671	2,509	677	624	628	580	2,049	503	526	507	513	1,846	475	680	275	416	2,821	688	676	736	723
Amortization of intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	—	—
Special charges	—	—	1,945	—	—	—	1,945	149	149	—	—	—	—	—	—	—	—	776	776	—	—	—
Extraordinary Litigation-Related Expenses [4]	6,623	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted Segment EBITDA [1][3]	$ (49,206)	$ (44,937)	$ (123,383)	$ (32,556)	$ (34,447)	$ (39,148)	$ (17,232)	$ (145,396)	$ (25,206)	$ (38,795)	$ (42,377)	$ (39,018)	$ (123,574)	$ (23,595)	$ (26,909)	$ (38,751)	$ (34,319)	$ (121,232)	$ (23,842)	$ (29,793)	$ (36,980)	$ (30,615)
Adjusted EBITDA [1][3]	$ 104,462	$ 96,818	$ 463,615	$ 106,238	$ 130,573	$ 111,640	$ 115,164	$ 403,685	$ 73,743	$ 102,948	$ 115,921	$ 111,073	$ 424,799	$ 127,394	$ 118,748	$ 100,230	$ 78,427	$ 357,558	$ 91,974	$ 98,974	$ 76,160	$ 90,452

[1] See "END NOTES: NON-GAAP FINANCIAL MEASURES" for the definitions of Adjusted Segment EBITDA and Adjusted EBITDA, which are non-GAAP financial measures.

[2] 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 transformation practice within the Corporate Finance segment.

[3] 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" and "selling, general and administrative expense" line items of operating income. Previously, these transactions were excluded from operating income within the Consolidated Statement of Comprehensive Income. The change in presentation has been applied on a prospective basis and prior period financial information has not been recast.

[4] See "END NOTES: NON-GAAP FINANCIAL MEASURES" for the definition of "Extraordinary Litigation-Related Expenses." No non-GAAP financial measures for prior periods included in this presentation have been adjusted for such litigation expenses because the Company determined that the FTI vs. Orszag, et al proceeding became extraordinary in the second quarter of 2026.

FTI CONSULTING, INC.
END NOTES
NON-GAAP FINANCIAL MEASURES

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

- *Adjusted 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, non-cash interest expense on convertible notes, 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.

We define Free Cash Flow, which is a non-GAAP financial measure, as net cash provided by (used in) operating activities less cash payments for purchases of property and equipment. We believe this non-GAAP financial measure, when considered together with our GAAP financial results, provides management and investors with 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.