



FTI Consulting, Inc.

First Quarter 2026 Earnings Conference Call

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.

First Quarter 2026: Financial Review

Consolidated Results

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

**Percentage Change in Revenues
Excluding the Estimated Impact of
Foreign Currency Translation for
Q1 2026 vs. Q1 2025**

Consolidated Results	Q1 2026	Q4 2025	% Variance	Q1 2025	% Variance	
Revenues	\$ 983,345	\$ 990,746	-0.7%	\$ 898,282	9.5%	6.8%
Net income	\$ 57,631	\$ 54,531	5.7%	\$ 61,824	-6.8%	
Earnings per Diluted Share	\$ 1.90	\$ 1.78	6.7%	\$ 1.74	9.2%	
Adjusted Earnings per Diluted Share ⁽¹⁾	\$ 1.90	\$ 1.78	6.7%	\$ 2.29	-17.0%	
Adjusted EBITDA ⁽¹⁾	\$ 96,818	\$ 106,238	-8.9%	\$ 115,164	-15.9%	
Adjusted EBITDA Margin ⁽¹⁾	9.8%	10.7%	—	12.8%	—	

⁽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.

First Quarter 2026: Financial Review

Segment Results

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

Percentage Change in Revenues
Excluding the Estimated Impact of
Foreign Currency Translation for
Q1 2026 vs. Q1 2025

Segment Results	Q1 2026	Q4 2025	% Variance	Q1 2025	% Variance	
Corporate Finance						
Revenues	\$ 409,502	\$ 423,189	-3.2%	\$ 343,645	19.2%	16.7%
Segment Operating Income	\$ 85,230	\$ 76,730	11.1%	\$ 40,950	108.1%	
Adjusted Segment EBITDA ⁽¹⁾	\$ 88,650	\$ 80,112	10.7%	\$ 55,947	58.5%	
<i>Adjusted Segment EBITDA Margin ⁽¹⁾</i>	21.6%	18.9%	—	16.3%	—	
Forensic and Litigation Consulting						
Revenues	\$ 192,878	\$ 192,879	0.0%	\$ 190,602	1.2%	-0.9%
Segment Operating Income	\$ 23,085	\$ 21,586	6.9%	\$ 30,106	-23.3%	
Adjusted Segment EBITDA ⁽¹⁾	\$ 25,264	\$ 23,818	6.1%	\$ 37,523	-32.7%	
<i>Adjusted Segment EBITDA Margin ⁽¹⁾</i>	13.1%	12.3%	—	19.7%	—	
Economic Consulting						
Revenues	\$ 175,648	\$ 176,225	-0.3%	\$ 179,861	-2.3%	-5.7%
Segment Operating Income (Loss)	\$ (7,331)	\$ (279)	-2,527.6%	\$ 12,089	-160.6%	
Adjusted Segment EBITDA ⁽¹⁾	\$ (5,882)	\$ 1,027	-672.7%	\$ 14,431	-140.8%	
<i>Adjusted Segment EBITDA Margin ⁽¹⁾</i>	(3.3%)	0.6%	—	8.0%	—	
Technology						
Revenues	\$ 102,323	\$ 99,047	3.3%	\$ 97,156	5.3%	2.8%
Segment Operating Income	\$ 7,703	\$ 10,669	-27.8%	\$ 6,594	16.8%	
Adjusted Segment EBITDA ⁽¹⁾	\$ 11,833	\$ 14,798	-20.0%	\$ 11,592	2.1%	
<i>Adjusted Segment EBITDA Margin ⁽¹⁾</i>	11.6%	14.9%	—	11.9%	—	
Strategic Communications						
Revenues	\$ 102,994	\$ 99,406	3.6%	\$ 87,018	18.4%	14.5%
Segment Operating Income	\$ 20,838	\$ 17,963	16.0%	\$ 8,725	138.8%	
Adjusted Segment EBITDA ⁽¹⁾	\$ 21,890	\$ 19,039	15.0%	\$ 12,903	69.7%	
<i>Adjusted Segment EBITDA Margin ⁽¹⁾</i>	21.3%	19.2%	—	14.8%	—	

⁽¹⁾ See “Financial Tables” 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, and for the definition of Adjusted EBITDA Margin, which is a non-GAAP financial measure.

Cash Position and Capital Allocation Snapshot

As of March 31, 2026, December 31, 2025 and March 31, 2025

All numbers in \$000s, except for DSO	As of March 31, 2026		As of December 31, 2025		As of March 31, 2025	
Cash and cash equivalents	\$	198,276	\$	265,091	\$	151,121
Accounts receivable, net	\$	1,148,084	\$	1,037,678	\$	1,096,020
Days Sales Outstanding ("DSO")⁽¹⁾		98		88		100
Net cash provided by (used in) operating activities	\$	(310,023)	\$	359,756	\$	(465,210)
Purchases of property and equipment	\$	(10,618)	\$	(8,389)	\$	(17,803)
Purchase and retirement of common stock	\$	(126,827)	\$	(87,792)	\$	(182,641)
Total Debt⁽²⁾	\$	755,000	\$	365,000	\$	160,000
Free Cash Flow⁽³⁾	\$	(320,641)	\$	351,367	\$	(483,013)

⁽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

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

Three Months Ended March 31, 2026, December 31, 2025 and March 31, 2025

All numbers in \$000s, except for per share data	Three Months Ended March 31, 2026	Three Months Ended December 31, 2025	Three Months Ended March 31, 2025
Net income	\$ 57,631	\$ 54,531	\$ 61,824
Special charges	—	—	25,295
Tax impact of special charges	—	—	(5,799)
Adjusted Net Income ⁽¹⁾	\$ 57,631	\$ 54,531	\$ 81,320
Earnings per Diluted Share	\$ 1.90	\$ 1.78	\$ 1.74
Special charges	—	—	0.71
Tax impact of special charges	—	—	(0.16)
Adjusted Earnings per Diluted Share ⁽¹⁾	\$ 1.90	\$ 1.78	\$ 2.29
Weighted average number of common shares outstanding — diluted	30,329	30,675	35,500

⁽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.

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

Three Months Ended March 31, 2026 and December 31, 2025

All numbers in \$000s

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

Three Months Ended December 31, 2025							
	Corporate Finance	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
Net income							\$ 54,531
Interest income and other							(864)
Interest expense							7,537
Income tax provision							32,232
Operating income (loss)	\$ 76,730	\$ 21,586	\$ (279)	\$ 10,669	\$ 17,963	\$ (33,233)	\$ 93,436
Depreciation of property and equipment	3,052	2,003	1,306	4,129	1,006	677	12,173
Amortization of intangible assets	330	229	—	—	70	—	629
Adjusted EBITDA ⁽¹⁾	\$ 80,112	\$ 23,818	\$ 1,027	\$ 14,798	\$ 19,039	\$ (32,556)	\$ 106,238

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

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

Three Months Ended March 31, 2025

All numbers in \$000s

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

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

Reconciliations of Net Cash Provided by (Used in) Operating Activities to Free Cash Flow

Three Months Ended March 31, 2026, December 31, 2025 and March 31, 2025

All numbers in \$000s	Three Months Ended March 31, 2026	Three Months Ended December 31, 2025	Three Months Ended March 31, 2025
Net cash provided by (used in) operating activities	\$ (310,023)	\$ 359,756	\$ (465,210)
Purchases of property and equipment	(10,618)	(8,389)	(17,803)
Free Cash Flow ⁽¹⁾	\$ (320,641)	\$ 351,367	\$ (483,013)

⁽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 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. 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 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 (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.

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

First Quarter 2026: Select Geographic Review

All numbers in \$000s, except for percentages

Consolidated Revenues by Region


Region	Q1 2026	Q4 2025	% Variance	Q1 2025	% Variance	Percentage Change in Revenues Excluding the Estimated Impact of Foreign Currency Translation for Q1 2026 vs. Q1 2025
North America	\$ 635,644	\$ 626,395	1.5%	\$ 597,857	6.3%	5.9%
EMEA	\$ 286,023	\$ 298,004	-4.0%	\$ 245,482	16.5%	8.5%
Asia Pacific	\$ 50,174	\$ 54,734	-8.3%	\$ 45,516	10.2%	7.3%
Latin America	\$ 11,504	\$ 11,613	-0.9%	\$ 9,427	22.0%	13.0%

Percentage of Consolidated Revenues by Region

Region	Q1 2026	Q4 2025	Q1 2025
North America	64.6%	63.2%	66.6%
EMEA	29.1%	30.1%	27.3%
Asia Pacific	5.1%	5.5%	5.1%
Latin America	1.2%	1.2%	1.0%


First Quarter 2026

Select Awards & Accolades



Named one of the **Most Prestigious Consulting Firms** in Asia Pacific, EMEA and North America

Vault




Most professionals named to the **2026 Restructuring & Insolvency List**

Lexology Index




Recognized on the **2026 UK Leading Management Consultants list**

Financial Times




Recognized as a Revitalizer on the 2025 Power Players issue of the ABF Journal

ABF Journal



Named a **Top Consulting Firm** of 2026

Management Consulted



FTI Consulting and Compass Lexecon experts recognized across **13 categories of the 2026 Client Choice Report**

Lexology Index



Experts with ImpactTM