

FTI CONSULTING, INC.
SELECTED FINANCIAL DATA
(Unaudited)

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

	Q3 2023	Q2 2023	Q1 2023	FY2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	FY2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020
CONSOLIDATED																		
Revenues	\$ 893,261	\$ 864,591	\$ 806,706	\$ 3,028,908	\$ 774,431	\$ 775,865	\$ 754,992	\$ 723,620	\$ 2,776,222	\$ 676,231	\$ 702,228	\$ 711,486	\$ 686,277	\$ 2,461,275	\$ 626,581	\$ 622,249	\$ 607,852	\$ 604,593
Y/Y Growth Rate ⁽¹⁾	15.1%	14.5%	11.5%	9.1%	14.5%	10.5%	6.1%	5.4%	12.8%	7.9%	12.9%	17.0%	13.5%	4.6%	4.0%	4.9%	0.3%	9.7%
Q/Q Growth Rate ⁽²⁾	3.3%	7.2%	4.2%	N/A	(0.2)%	2.8%	4.3%	7.0%	N/A	(3.7)%	(1.3)%	3.7%	9.5%	N/A	0.7%	2.4%	0.5%	0.4%
Direct Costs	\$ 598,804	\$ 588,094	\$ 553,509	\$ 2,065,977	\$ 526,139	\$ 526,654	\$ 520,080	\$ 493,104	\$ 1,915,507	\$ 484,126	\$ 472,235	\$ 490,722	\$ 468,424	\$ 1,672,711	\$ 440,274	\$ 417,179	\$ 413,011	\$ 402,247
Y/Y Growth Rate ⁽¹⁾	13.7%	13.1%	12.2%	7.9%	8.7%	11.5%	6.0%	5.3%	14.5%	10.0%	13.2%	18.8%	16.5%	9.0%	5.2%	9.5%	6.9%	15.2%
Q/Q Growth Rate ⁽²⁾	1.8%	6.2%	5.2%	N/A	(0.1)%	1.3%	5.5%	1.9%	N/A	2.5%	(3.8)%	4.8%	6.4%	N/A	5.5%	1.0%	2.7%	(3.9)%
Selling, General & Administrative Expense ("SG&A")	\$ 186,088	\$ 186,371	\$ 184,213	\$ 641,070	\$ 164,973	\$ 159,186	\$ 167,940	\$ 148,971	\$ 537,844	\$ 138,768	\$ 138,600	\$ 133,930	\$ 126,546	\$ 488,411	\$ 112,422	\$ 122,102	\$ 126,928	\$ 126,959
SG&A (as % of revenues)	20.8%	21.6%	22.8%	21.2%	21.3%	20.5%	22.2%	20.6%	19.4%	20.5%	19.7%	18.8%	18.4%	19.8%	17.9%	19.6%	20.9%	21.0%
Y/Y Growth Rate ⁽¹⁾	16.9%	11.0%	23.7%	19.2%	18.9%	14.9%	25.4%	17.7%	10.1%	23.4%	13.5%	5.5%	(0.3)%	(3.1)%	(15.5)%	(4.6)%	(2.3)%	12.2%
Q/Q Growth Rate ⁽²⁾	(0.2)%	1.2%	11.7%	N/A	3.6%	(5.2)%	12.7%	7.4%	N/A	0.1%	3.5%	5.8%	12.6%	N/A	(7.9)%	(3.8)%	(0.0)%	(4.6)%
Operating income	\$ 107,029	\$ 88,709	\$ 66,802	\$ 303,878	\$ 72,656	\$ 87,710	\$ 64,235	\$ 79,277	\$ 312,048	\$ 51,029	\$ 88,533	\$ 83,980	\$ 88,506	\$ 282,663	\$ 70,938	\$ 73,070	\$ 65,599	\$ 73,056
Y/Y Growth Rate ⁽¹⁾	22.0%	38.1%	(15.7)%	(2.6)%	42.4%	(0.9)%	(23.5)%	(10.4)%	10.4%	(28.1)%	21.2%	28.0%	21.1%	(7.5)%	47.2%	(11.0)%	(25.5)%	(16.2)%
Q/Q Growth Rate ⁽²⁾	20.7%	32.8%	(8.1)%	N/A	(17.2)%	36.5%	(19.0)%	55.4%	N/A	(42.4)%	5.4%	(5.1)%	24.8%	N/A	(2.9)%	11.4%	(10.2)%	51.6%
Net income	\$ 83,317	\$ 62,395	\$ 47,547	\$ 235,514	\$ 47,498	\$ 77,267	\$ 51,428	\$ 59,321	\$ 234,966	\$ 38,208	\$ 69,480	\$ 62,782	\$ 64,496	\$ 210,682	\$ 55,589	\$ 50,172	\$ 48,174	\$ 56,747
Y/Y Growth Rate ⁽¹⁾	7.8%	21.3%	(19.8)%	0.2%	24.3%	11.2%	(18.1)%	(8.0)%	11.5%	(31.3)%	38.5%	30.3%	13.7%	(2.8)%	91.3%	17.0%	(25.4)%	(9.4)%
Q/Q Growth Rate ⁽²⁾	33.5%	31.2%	0.1%	N/A	(38.5)%	50.2%	(13.3)%	55.3%	N/A	(45.0)%	10.7%	(2.7)%	16.0%	N/A	10.8%	4.1%	(15.1)%	95.3%
Adjusted EBITDA ⁽³⁾	\$ 118,748	\$ 100,230	\$ 78,427	\$ 357,558	\$ 91,974	\$ 98,974	\$ 76,160	\$ 90,452	\$ 354,010	\$ 61,975	\$ 100,260	\$ 92,308	\$ 99,468	\$ 332,271	\$ 82,347	\$ 90,917	\$ 75,797	\$ 83,210
Adjusted EBITDA Margin ⁽³⁾	13.3%	11.6%	9.7%	11.8%	11.9%	12.8%	10.1%	12.5%	12.8%	9.2%	14.3%	13.0%	14.5%	13.5%	13.1%	14.6%	12.5%	13.8%
Y/Y Growth Rate ⁽¹⁾	20.0%	31.6%	(13.3)%	1.0%	48.4%	(1.3)%	(17.5)%	(9.1)%	6.5%	(24.7)%	10.3%	21.8%	19.5%	(3.4)%	41.3%	(1.5)%	(22.0)%	(13.4)%
Q/Q Growth Rate ⁽²⁾	18.5%	27.8%	(14.7)%	N/A	(7.1)%	30.0%	(15.8)%	45.9%	N/A	(38.2)%	8.6%	(7.2)%	20.8%	N/A	(9.4)%	19.9%	(8.9)%	42.8%
Earnings per Diluted Share ⁽⁴⁾	\$ 2.34	\$ 1.75	\$ 1.34	\$ 6.58	\$ 1.33	\$ 2.15	\$ 1.43	\$ 1.66	\$ 6.65	\$ 1.07	\$ 1.96	\$ 1.77	\$ 1.84	\$ 5.67	\$ 1.57	\$ 1.35	\$ 1.27	\$ 1.49
Y/Y Growth Rate ⁽¹⁾	8.8%	22.4%	(19.3)%	(1.1)%	24.3%	9.7%	(19.2)%	(9.8)%	17.3%	(31.8)%	45.2%	39.4%	23.5%	(0.4)%	106.6%	(15.1)%	(24.9)%	(9.1)%
Adjusted Earnings per Diluted Share ⁽³⁾⁽⁴⁾	\$ 2.34	\$ 1.75	\$ 1.34	\$ 6.77	\$ 1.52	\$ 2.15	\$ 1.43	\$ 1.66	\$ 6.76	\$ 1.13	\$ 2.02	\$ 1.74	\$ 1.89	\$ 5.99	\$ 1.61	\$ 1.54	\$ 1.32	\$ 1.53
Y/Y Growth Rate ⁽¹⁾	8.8%	22.4%	(19.3)%	0.1%	34.4%	6.4%	(17.8)%	(12.2)%	12.9%	(29.8)%	31.2%	31.8%	23.5%	3.3%	101.3%	(5.5)%	(23.7)%	(6.1)%
Weighted average number of common shares outstanding - diluted	35,656	35,650	35,482	35,783	35,658	35,918	35,909	35,646	35,337	35,550	35,362	35,374	35,063	37,149	35,484	37,086	37,852	38,190
Balance Sheet/Cash Flow																		
Cash and cash equivalents	\$ 201,148	\$ 203,539	\$ 238,539	\$ 491,688	\$ 491,688	\$ 327,047	\$ 255,730	\$ 271,143	\$ 494,485	\$ 494,485	\$ 342,527	\$ 256,875	\$ 233,421	\$ 294,953	\$ 294,953	\$ 304,658	\$ 304,206	\$ 223,063
Accounts receivable, net	\$ 1,207,016	\$ 1,138,061	\$ 988,144	\$ 896,153	\$ 896,153	\$ 947,993	\$ 905,548	\$ 823,932	\$ 754,120	\$ 754,120	\$ 809,878	\$ 846,121	\$ 798,516	\$ 711,357	\$ 711,357	\$ 762,760	\$ 714,918	\$ 736,898
Days Sales Outstanding ("DSO") ⁽⁵⁾	114	111	102	97	97	106	102	96	94	94	100	102	97	95	95	104	98	104
Net cash provided by (used in) operating activities	\$ 106,675	\$ (10,994)	\$ (254,206)	\$ 188,794	\$ 229,233	\$ 128,292	\$ 35,047	\$ (203,778)	\$ 355,483	\$ 199,563	\$ 196,946	\$ 125,558	\$ (166,584)	\$ 327,069	\$ 186,092	\$ 111,563	\$ 152,976	\$ (123,562)
Purchases of property and equipment	\$ (14,199)	\$ (11,052)	\$ (18,033)	\$ (53,098)	\$ (14,147)	\$ (13,316)	\$ (13,028)	\$ (12,607)	\$ (68,569)	\$ (16,099)	\$ (24,745)	\$ (19,724)	\$ (8,001)	\$ (34,866)	\$ (9,203)	\$ (11,764)	\$ (5,663)	\$ (8,236)
Free Cash Flow ⁽⁶⁾	\$ 92,476	\$ (22,046)	\$ (272,239)	\$ 135,696	\$ 215,086	\$ 114,976	\$ 22,019	\$ (216,385)	\$ 286,914	\$ 183,464	\$ 172,201	\$ 105,834	\$ (174,585)	\$ 292,203	\$ 176,889	\$ 99,799	\$ 147,313	\$ (131,798)
Payments for acquisition of businesses, net of cash received	\$ —	\$ —	\$ —	\$ (6,742)	\$ —	\$ (44)	\$ —	\$ (6,698)	\$ (10,428)	\$ (595)	\$ —	\$ (9,833)	\$ —	\$ (25,271)	\$ —	\$ (25,271)	\$ —	\$ —
Purchase and retirement of common stock	\$ —	\$ —	\$ (20,982)	\$ (85,424)	\$ (61,894)	\$ (20,432)	\$ —	\$ (3,098)	\$ (46,133)	\$ —	\$ —	\$ —	\$ (46,133)	\$ (353,593)	\$ (177,761)	\$ (76,154)	\$ (50,543)	\$ (49,135)
Total debt ⁽⁷⁾	\$ 285,000	\$ 340,757	\$ 361,211	\$ 316,219	\$ 316,219	\$ 316,222	\$ 316,222	\$ 331,240	\$ 316,245	\$ 316,245	\$ 341,250	\$ 416,250	\$ 486,250	\$ 316,250	\$ 316,250	\$ 341,250	\$ 351,250	\$ 366,250

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.

⁽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 and unamortized deferred debt discount related to our 2.0% convertible senior notes due 2023 ("2023 Convertible Notes"). The Company adopted Accounting Standards Update 2020-06 and there is no longer a deferred debt discount and related amortization on the 2023 Convertible Notes effective January 1, 2022.

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

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

SEGMENT	Q3 2023	Q2 2023	Q1 2023	FY2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	FY2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020
CORPORATE FINANCE & RESTRUCTURING ⁽¹⁾																		
Revenues	\$ 347,560	\$ 317,912	\$ 315,652	\$ 1,147,118	\$ 305,314	\$ 282,029	\$ 294,735	\$ 265,040	\$ 979,350	\$ 243,144	\$ 258,826	\$ 241,016	\$ 236,364	\$ 940,375	\$ 227,429	\$ 243,807	\$ 252,174	\$ 216,965
% of Total Revenues	38.9%	36.7%	39.1%	37.9%	39.4%	36.3%	39.0%	36.6%	35.3%	35.9%	36.9%	33.9%	34.4%	38.2%	36.3%	39.2%	41.5%	35.8%
Adjusted Segment EBITDA	\$ 68,094	\$ 45,510	\$ 51,847	\$ 214,809	\$ 49,126	\$ 53,519	\$ 58,154	\$ 54,010	\$ 158,019	\$ 23,755	\$ 54,354	\$ 40,924	\$ 38,986	\$ 216,439	\$ 35,018	\$ 56,469	\$ 75,374	\$ 49,578
Adjusted Segment EBITDA Margin	19.6%	14.3%	16.4%	18.7%	16.1%	19.0%	19.7%	20.4%	16.1%	9.8%	21.0%	17.0%	16.5%	23.0%	15.4%	23.2%	29.9%	22.9%
FORENSIC AND LITIGATION CONSULTING ⁽¹⁾																		
Revenues	\$ 166,137	\$ 164,760	\$ 157,739	\$ 579,933	\$ 147,879	\$ 143,289	\$ 146,580	\$ 142,185	\$ 544,454	\$ 126,334	\$ 136,759	\$ 140,701	\$ 140,660	\$ 470,084	\$ 119,573	\$ 111,912	\$ 100,218	\$ 138,381
% of Total Revenues	18.6%	19.1%	19.6%	19.1%	19.1%	18.5%	19.5%	19.7%	19.6%	18.7%	19.4%	19.8%	20.6%	19.1%	19.0%	18.0%	16.5%	22.9%
Adjusted Segment EBITDA	\$ 21,480	\$ 25,598	\$ 21,784	\$ 63,573	\$ 17,109	\$ 16,175	\$ 13,503	\$ 16,786	\$ 70,008	\$ 6,970	\$ 17,901	\$ 17,252	\$ 27,885	\$ 33,765	\$ 8,009	\$ 13,337	\$ (8,157)	\$ 20,576
Adjusted Segment EBITDA Margin	12.9%	15.5%	13.8%	11.0%	11.6%	11.3%	9.2%	11.8%	12.9%	5.5%	13.1%	12.3%	19.8%	7.2%	6.7%	11.9%	(8.1)%	14.9%
ECONOMIC CONSULTING																		
Revenues	\$ 193,866	\$ 201,822	\$ 169,595	\$ 695,208	\$ 172,007	\$ 193,183	\$ 164,041	\$ 165,977	\$ 697,405	\$ 172,283	\$ 172,543	\$ 183,306	\$ 169,273	\$ 599,088	\$ 160,479	\$ 154,978	\$ 151,493	\$ 132,138
% of Total Revenues	21.7%	23.3%	21.0%	23.0%	22.2%	24.9%	21.7%	22.9%	25.1%	25.5%	24.6%	25.8%	24.7%	24.3%	25.6%	24.9%	24.9%	21.9%
Adjusted Segment EBITDA	\$ 27,756	\$ 35,523	\$ 14,193	\$ 103,090	\$ 27,336	\$ 32,913	\$ 21,646	\$ 21,195	\$ 117,186	\$ 29,991	\$ 29,917	\$ 30,699	\$ 26,579	\$ 91,432	\$ 31,308	\$ 25,720	\$ 21,694	\$ 12,710
Adjusted Segment EBITDA Margin	14.3%	17.6%	8.4%	14.8%	15.9%	17.0%	13.2%	12.8%	16.8%	17.4%	17.3%	16.7%	15.7%	15.3%	19.5%	16.6%	14.3%	9.6%
TECHNOLOGY																		
Revenues	\$ 98,860	\$ 97,444	\$ 90,618	\$ 319,983	\$ 76,802	\$ 84,915	\$ 77,782	\$ 80,484	\$ 287,366	\$ 64,604	\$ 64,657	\$ 78,646	\$ 79,459	\$ 223,016	\$ 58,624	\$ 58,585	\$ 47,084	\$ 58,723
% of Total Revenues	11.1%	11.3%	11.2%	10.6%	9.9%	11.0%	10.3%	11.1%	10.4%	9.6%	9.2%	11.0%	11.5%	9.1%	9.4%	9.4%	7.7%	9.7%
Adjusted Segment EBITDA	\$ 14,873	\$ 20,087	\$ 15,366	\$ 46,698	\$ 11,757	\$ 13,213	\$ 8,365	\$ 13,363	\$ 55,739	\$ 7,788	\$ 7,835	\$ 18,518	\$ 21,598	\$ 43,013	\$ 10,155	\$ 11,939	\$ 6,435	\$ 14,484
Adjusted Segment EBITDA Margin	15.0%	20.6%	17.0%	14.6%	15.3%	15.6%	10.8%	16.6%	19.4%	12.1%	12.1%	23.5%	27.2%	19.3%	17.3%	20.4%	13.7%	24.7%
STRATEGIC COMMUNICATIONS																		
Revenues	\$ 86,838	\$ 82,653	\$ 73,102	\$ 286,666	\$ 72,429	\$ 72,449	\$ 71,854	\$ 69,934	\$ 267,647	\$ 69,866	\$ 69,443	\$ 67,817	\$ 60,521	\$ 228,712	\$ 60,476	\$ 52,967	\$ 56,883	\$ 58,386
% of Total Revenues	9.7%	9.6%	9.1%	9.4%	9.4%	9.3%	9.5%	9.7%	9.6%	10.3%	9.9%	9.5%	8.8%	9.3%	9.7%	8.5%	9.4%	9.7%
Adjusted Segment EBITDA	\$ 13,454	\$ 12,263	\$ 9,556	\$ 50,620	\$ 10,488	\$ 12,947	\$ 11,472	\$ 15,713	\$ 54,313	\$ 14,925	\$ 15,489	\$ 13,501	\$ 10,398	\$ 38,975	\$ 11,738	\$ 8,427	\$ 10,034	\$ 8,776
Adjusted Segment EBITDA Margin	15.5%	14.8%	13.1%	17.7%	14.5%	17.9%	16.0%	22.5%	20.3%	21.4%	22.3%	19.9%	17.2%	17.0%	19.4%	15.9%	17.6%	15.0%

⁽¹⁾ Effective July 1, 2023, FTI Consulting transferred 127 billable professionals in our health solutions practice within our Forensic and Litigation Consulting segment to our Corporate Finance & Restructuring segment and 83 billable professionals remained in the Forensic and Litigation Consulting segment. Corporate Finance & Restructuring and Forensic and Litigation Consulting segment information for the prior periods presented have been recast to conform to the current period presentation reflected in FTI Consulting's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 filed with the Securities and Exchange Commission on October 26, 2023.

FTI CONSULTING, INC.
SELECTED OPERATING DATA
(Unaudited)

SEGMENT	Q3 2023	Q2 2023	Q1 2023	FY2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	FY2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020
CORPORATE FINANCE & RESTRUCTURING⁽⁴⁾																		
Revenue-Generating Headcount (as of period end)	2,251	2,170	2,152	2,100	2,100	2,050	1,898	1,887	1,822	1,822	1,814	1,726	1,777	1,738	1,738	1,690	1,434	1,322
Average Billable Rate ⁽¹⁾	\$ 514	\$ 482	\$ 478	\$ 456	\$ 478	\$ 445	\$ 459	\$ 440	\$ 449	\$ 441	\$ 457	\$ 445	\$ 454	\$ 465	\$ 470	\$ 455	\$ 488	\$ 447
Utilization ⁽²⁾	60%	58%	59%	60%	56%	61%	62%	62%	58%	55%	61%	59%	59%	62%	52%	63%	70%	67%
FORENSIC AND LITIGATION CONSULTING⁽⁴⁾																		
Revenue-Generating Headcount (as of period end)	1,503	1,441	1,427	1,430	1,430	1,464	1,380	1,383	1,376	1,376	1,366	1,305	1,274	1,260	1,260	1,289	1,254	1,319
Average Billable Rate ⁽¹⁾	\$ 388	\$ 388	\$ 375	\$ 359	\$ 370	\$ 360	\$ 354	\$ 350	\$ 348	\$ 349	\$ 351	\$ 338	\$ 352	\$ 332	\$ 336	\$ 333	\$ 323	\$ 334
Utilization ⁽²⁾	57%	58%	57%	54%	53%	53%	56%	56%	56%	50%	55%	61%	60%	51%	52%	49%	46%	58%
ECONOMIC CONSULTING																		
Revenue-Generating Headcount (as of period end)	1,085	1,039	1,031	1,007	1,007	998	935	950	921	921	925	884	890	891	891	880	810	810
Average Billable Rate ⁽¹⁾	\$ 559	\$ 557	\$ 458	\$ 508	\$ 522	\$ 579	\$ 477	\$ 484	\$ 509	\$ 520	\$ 539	\$ 524	\$ 494	\$ 494	\$ 529	\$ 502	\$ 508	\$ 466
Utilization ⁽²⁾	65%	69%	68%	68%	63%	67%	70%	72%	72%	69%	68%	75%	75%	68%	65%	66%	73%	68%
TECHNOLOGY⁽³⁾																		
Revenue-Generating Headcount (as of period end)	629	589	581	556	556	548	507	496	468	468	443	429	423	408	408	394	386	374
STRATEGIC COMMUNICATIONS⁽³⁾																		
Revenue-Generating Headcount (as of period end)	1,010	992	995	970	970	951	877	856	814	814	817	771	778	770	770	766	761	755

⁽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 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, FTI Consulting transferred 127 billable professionals in our health solutions practice within our Forensic and Litigation Consulting segment to our Corporate Finance & Restructuring segment and 83 billable professionals remained in the Forensic and Litigation Consulting segment. Corporate Finance & Restructuring and Forensic and Litigation Consulting segment information for the prior periods presented have been recast to conform to the current period presentation reflected in FTI Consulting's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 filed with the Securities and Exchange Commission on October 26, 2023.

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)

	Q3 2023	Q2 2023	Q1 2023	FY2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	FY2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020
CONSOLIDATED																		
Net income	\$ 83,317	\$ 62,395	\$ 47,547	\$ 235,514	\$ 47,498	\$ 77,267	\$ 51,428	\$ 59,321	\$ 234,966	\$ 38,208	\$ 69,480	\$ 62,782	\$ 64,496	\$ 210,682	\$ 55,589	\$ 50,172	\$ 48,174	\$ 56,747
Interest income and other	(5,147)	584	1,342	(3,918)	6,500	(7,771)	(2,994)	347	(6,193)	(896)	(5,175)	912	(1,034)	412	4,291	3,340	(2,202)	(5,017)
Interest expense	4,474	3,022	2,939	10,047	2,579	2,378	2,448	2,642	20,294	5,130	5,073	5,294	4,797	19,805	4,636	5,151	5,157	4,861
Income tax provision	24,385	22,708	14,974	62,235	16,079	15,836	13,353	16,967	62,981	8,587	19,155	14,992	20,247	51,764	6,422	14,407	14,470	16,465
Depreciation and amortization	10,379	10,104	9,443	35,697	8,655	8,949	9,188	8,907	34,269	8,638	8,867	8,604	8,161	32,118	8,462	7,949	7,884	7,823
Amortization of intangible assets	1,340	1,417	2,182	9,643	2,323	2,315	2,737	2,268	10,823	2,308	2,860	2,854	2,801	10,387	2,947	2,795	2,314	2,331
Special charges	—	—	—	8,340	8,340	—	—	—	—	—	—	—	—	7,103	—	7,103	—	—
Remeasurement of acquisition-related contingent consideration	—	—	—	—	—	—	—	—	(3,130)	—	—	(3,130)	—	—	—	—	—	—
Adjusted EBITDA ⁽¹⁾	\$ 118,748	\$ 100,230	\$ 78,427	\$ 357,558	\$ 91,974	\$ 98,974	\$ 76,160	\$ 90,452	\$ 354,010	\$ 61,975	\$ 100,260	\$ 92,308	\$ 99,468	\$ 332,271	\$ 82,347	\$ 90,917	\$ 75,797	\$ 83,210
Earnings per Diluted Share ⁽²⁾	\$ 2.34	\$ 1.75	\$ 1.34	\$ 6.58	\$ 1.33	\$ 2.15	\$ 1.43	\$ 1.66	\$ 6.65	\$ 1.07	\$ 1.96	\$ 1.77	\$ 1.84	\$ 5.67	\$ 1.57	\$ 1.35	\$ 1.27	\$ 1.49
Special charges	—	—	—	0.23	0.23	—	—	—	—	—	—	—	—	0.19	—	0.19	—	—
Tax impact of special charges	—	—	—	(0.04)	(0.04)	—	—	—	—	—	—	—	—	(0.05)	—	(0.05)	—	—
Remeasurement of acquisition-related contingent consideration	—	—	—	—	—	—	—	—	(0.09)	—	—	(0.09)	—	—	—	—	—	—
Non-cash interest expense on convertible notes ⁽³⁾	—	—	—	—	—	—	—	—	0.27	0.08	0.08	0.07	0.07	0.24	0.06	0.06	0.06	0.06
Tax impact of non-cash interest expense on convertible notes ⁽³⁾	—	—	—	—	—	—	—	—	(0.07)	(0.02)	(0.02)	(0.01)	(0.02)	(0.06)	(0.02)	(0.01)	(0.01)	(0.02)
Adjusted Earnings per Diluted Share ⁽¹⁾⁽²⁾	\$ 2.34	\$ 1.75	\$ 1.34	\$ 6.77	\$ 1.52	\$ 2.15	\$ 1.43	\$ 1.66	\$ 6.76	\$ 1.13	\$ 2.02	\$ 1.74	\$ 1.89	\$ 5.99	\$ 1.61	\$ 1.54	\$ 1.32	\$ 1.53

⁽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⁾ The Company adopted Accounting Standards Update 2020-06 and no longer recognizes non-cash interest expense on the 2023 Convertible Notes, effective January 1, 2022.

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

(All numbers in \$000s)

	Q3 2023	Q2 2023	Q1 2023	FY2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	FY2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020
CORPORATE FINANCE & RESTRUCTURING ⁽²⁾																		
Segment Operating Income	\$ 64,633	\$ 42,116	\$ 47,976	\$ 197,424	\$ 43,008	\$ 49,865	\$ 54,079	\$ 50,472	\$ 148,179	\$ 20,567	\$ 50,999	\$ 40,811	\$ 35,802	\$ 204,465	\$ 31,749	\$ 52,580	\$ 72,880	\$ 47,256
Depreciation and amortization	2,414	2,284	1,959	6,965	1,734	1,745	1,768	1,718	5,485	1,347	1,482	1,359	1,297	4,654	1,405	1,151	1,079	1,019
Amortization of intangible assets	1,047	1,110	1,912	7,976	1,940	1,909	2,307	1,820	7,485	1,841	1,873	1,884	1,887	6,455	1,864	1,873	1,415	1,303
Special charges	—	—	—	2,444	2,444	—	—	—	—	—	—	—	—	865	—	865	—	—
Remeasurement of acquisition-related contingent consideration	—	—	—	—	—	—	—	—	(3,130)	—	—	(3,130)	—	—	—	—	—	—
Adjusted Segment EBITDA	\$ 68,094	\$ 45,510	\$ 51,847	\$ 214,809	\$ 49,126	\$ 53,519	\$ 58,154	\$ 54,010	\$ 158,019	\$ 23,755	\$ 54,354	\$ 40,924	\$ 38,986	\$ 216,439	\$ 35,018	\$ 56,469	\$ 75,374	\$ 49,578
FORENSIC AND LITIGATION CONSULTING ⁽²⁾																		
Segment Operating Income (Loss)	\$ 19,708	\$ 23,885	\$ 20,288	\$ 52,693	\$ 11,047	\$ 14,653	\$ 11,870	\$ 15,123	\$ 64,229	\$ 5,524	\$ 16,418	\$ 15,784	\$ 26,503	\$ 24,463	\$ 6,479	\$ 8,521	\$ (9,451)	\$ 18,914
Depreciation and amortization	1,548	1,490	1,312	5,289	1,206	1,280	1,388	1,415	4,885	1,199	1,234	1,244	1,208	5,022	1,357	1,165	1,124	1,376
Amortization of intangible assets	224	223	184	977	242	242	245	248	894	247	249	224	174	800	173	171	170	286
Special charges	—	—	—	4,614	4,614	—	—	—	—	—	—	—	—	3,480	—	3,480	—	—
Adjusted Segment EBITDA	\$ 21,480	\$ 25,598	\$ 21,784	\$ 63,573	\$ 17,109	\$ 16,175	\$ 13,503	\$ 16,786	\$ 70,008	\$ 6,970	\$ 17,901	\$ 17,252	\$ 27,885	\$ 33,765	\$ 8,009	\$ 13,337	\$ (8,157)	\$ 20,576
ECONOMIC CONSULTING																		
Segment Operating Income	\$ 26,293	\$ 34,024	\$ 12,700	\$ 98,178	\$ 26,122	\$ 31,674	\$ 20,439	\$ 19,943	\$ 111,462	\$ 28,571	\$ 28,455	\$ 29,204	\$ 25,232	\$ 85,690	\$ 29,774	\$ 24,304	\$ 20,216	\$ 11,396
Depreciation and amortization	1,463	1,499	1,493	4,881	1,183	1,239	1,207	1,252	5,724	1,420	1,462	1,495	1,347	5,382	1,342	1,337	1,433	1,270
Amortization of intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—	325	192	44	45	44
Special charges	—	—	—	31	31	—	—	—	—	—	—	—	—	35	—	35	—	—
Adjusted Segment EBITDA	\$ 27,756	\$ 35,523	\$ 14,193	\$ 103,090	\$ 27,336	\$ 32,913	\$ 21,646	\$ 21,195	\$ 117,186	\$ 29,991	\$ 29,917	\$ 30,699	\$ 26,579	\$ 91,432	\$ 31,308	\$ 25,720	\$ 21,694	\$ 12,710
TECHNOLOGY																		
Segment Operating Income	\$ 11,481	\$ 16,432	\$ 11,890	\$ 33,431	\$ 8,425	\$ 9,833	\$ 4,930	\$ 10,243	\$ 42,927	\$ 4,612	\$ 4,416	\$ 15,340	\$ 18,559	\$ 30,869	\$ 7,227	\$ 8,621	\$ 3,432	\$ 11,589
Depreciation and amortization	3,392	3,655	3,476	13,161	3,226	3,380	3,435	3,120	12,812	3,176	3,419	3,178	3,039	11,867	2,928	3,041	3,003	2,895
Amortization of intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	—	—
Special charges	—	—	—	106	106	—	—	—	—	—	—	—	—	276	—	276	—	—
Adjusted Segment EBITDA	\$ 14,873	\$ 20,087	\$ 15,366	\$ 46,698	\$ 11,757	\$ 13,213	\$ 8,365	\$ 13,363	\$ 55,739	\$ 7,788	\$ 7,835	\$ 18,518	\$ 21,598	\$ 43,013	\$ 10,155	\$ 11,939	\$ 6,435	\$ 14,484
STRATEGIC COMMUNICATIONS																		
Segment Operating Income	\$ 12,503	\$ 11,278	\$ 8,683	\$ 46,982	\$ 9,360	\$ 12,155	\$ 10,633	\$ 14,834	\$ 49,708	\$ 14,171	\$ 14,219	\$ 12,198	\$ 9,120	\$ 31,639	\$ 10,244	\$ 5,105	\$ 8,798	\$ 7,492
Depreciation and amortization	882	901	787	2,580	618	629	654	679	2,166	536	533	558	539	2,456	776	542	552	586
Amortization of intangible assets	69	84	86	689	141	163	185	200	2,439	218	737	745	739	2,806	718	706	684	698
Special charges	—	—	—	369	369	—	—	—	—	—	—	—	—	2,074	—	2,074	—	—
Adjusted Segment EBITDA	\$ 13,454	\$ 12,263	\$ 9,556	\$ 50,620	\$ 10,488	\$ 12,947	\$ 11,472	\$ 15,713	\$ 54,313	\$ 14,925	\$ 15,489	\$ 13,501	\$ 10,398	\$ 38,975	\$ 11,738	\$ 8,427	\$ 10,034	\$ 8,776
UNALLOCATED CORPORATE EXPENSES																		
Operating Loss	\$ (27,589)	\$ (39,026)	\$ (34,735)	\$ (124,830)	\$ (25,306)	\$ (30,470)	\$ (37,716)	\$ (31,338)	\$ (104,457)	\$ (22,416)	\$ (25,974)	\$ (29,357)	\$ (26,710)	\$ (94,463)	\$ (14,535)	\$ (26,061)	\$ (30,276)	\$ (23,591)
Depreciation and amortization	680	275	416	2,821	688	676	736	723	3,197	960	737	770	731	2,737	654	713	693	677
Amortization of intangible assets	—	—	—	1	—	1	—	—	5	2	1	1	1	—	—	—	—	—
Special charges	—	—	—	776	776	—	—	—	—	—	—	—	—	373	—	373	—	—
Adjusted Segment EBITDA	\$ (26,909)	\$ (38,751)	\$ (34,319)	\$ (121,232)	\$ (23,842)	\$ (29,793)	\$ (36,980)	\$ (30,615)	\$ (101,255)	\$ (21,454)	\$ (25,236)	\$ (28,586)	\$ (25,978)	\$ (91,353)	\$ (13,881)	\$ (24,975)	\$ (29,583)	\$ (22,914)
Adjusted EBITDA ⁽¹⁾	\$ 118,748	\$ 100,230	\$ 78,427	\$ 357,558	\$ 91,974	\$ 98,974	\$ 76,160	\$ 90,452	\$ 354,010	\$ 61,975	\$ 100,260	\$ 92,308	\$ 99,468	\$ 332,271	\$ 82,347	\$ 90,917	\$ 75,797	\$ 83,210

⁽¹⁾ See "END NOTES: NON-GAAP FINANCIAL MEASURES" for the definition of Adjusted EBITDA, which is a non-GAAP financial measure.

⁽²⁾ Effective July 1, 2023, FTI Consulting transferred 127 billable professionals in our health solutions practice within our Forensic and Litigation Consulting segment to our Corporate Finance & Restructuring segment and 83 billable professionals remained in the Forensic and Litigation Consulting segment. Corporate Finance & Restructuring and Forensic and Litigation Consulting segment information for the prior periods presented have been recast to conform to the current period presentation reflected in FTI Consulting's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 filed with the Securities and Exchange Commission on October 26, 2023.

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

We have included the definitions of Segment Operating Income (Loss) and Adjusted Segment EBITDA, which are GAAP financial measures, 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. We define Adjusted Segment EBITDA as a segment's share of consolidated 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 current 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 believe that this non-GAAP financial measure, 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 this non-GAAP financial measure, considered along with corresponding GAAP financial measures, provide management and investors with additional information for comparison of our operating results with the operating results of other companies. We define Adjusted EBITDA Margin, which is a non-GAAP financial measure, as Adjusted EBITDA as a percentage of total revenues.

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, losses on early extinguishment of debt, non-cash interest expense on convertible notes and the gain or loss on sale of a business. 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 an additional understanding of 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 an additional understanding of the Company's ability to generate cash for ongoing business operations and other 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 Condensed Consolidated Statements of Comprehensive Income and Condensed Consolidated Statements of Cash Flows.