



# FTI Consulting, Inc.

## Second Quarter 2025 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, that involve uncertainties and risks. Forward-looking statements include statements concerning our plans, initiatives, projections, prospects, policies, processes and practices, objectives, goals, commitments, strategies, future events, future revenues, future results and performance, future capital allocations and expenditures, expectations, plans or intentions relating to acquisitions, share repurchases and other matters, business trends, new, or changes to, laws and regulations, including U.S. and foreign tax laws, scientific or technological developments, including relating to new and emerging technologies, such as artificial intelligence and machine learning and other information that is not historical. Forward-looking statements often contain words such as "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "commits," "aspires," "forecasts," "future," "goal," "seeks" and variations of such words or similar expressions. All forward-looking statements, including, without limitation, management's financial guidance and examination of operating trends, are based upon our historical performance and our current plans, estimates, intentions and expectations at the time we make them, and various assumptions. Our actual financial results, performance or achievements and outcomes could differ materially from those expressed in, or implied by, any forward-looking statements. Further, unaudited quarterly results are subject to normal year-end adjustments. The Company has experienced fluctuating revenues, operating income and cash flows in prior periods and expects that this will occur from time to time in the future. Other factors that could cause such differences include declines in demand for, or changes in, the mix of services and products that we offer; the mix of the geographic locations where our clients are located or where services are performed; fluctuations in the price per share of our common stock; adverse financial, real estate or other market and general economic conditions; the impact of public health crises and related events that are beyond our control, which could affect our segments, practices and the geographic regions in which we conduct business differently and adversely; and other future events, which could impact each of our segments, practices and the geographic regions in which we conduct business differently and could be outside of our control; the pace and timing of the consummation and integration of future acquisitions; the Company's ability to realize cost savings and efficiencies; competitive and general economic conditions; retention of staff and clients; new laws and regulations or changes thereto; and other risks described under the heading "Item 1A, Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on February 20, 2025 and in the Company's other filings with the SEC. We are under no duty to update any of the forward-looking statements to conform such statements to actual results or events and do not intend to do so.*

# Second Quarter 2025: Financial Review

## Consolidated Results

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

Consolidated Results	Q2 2025	Q1 2025	% Variance	Q2 2024	% Variance	Percentage Change in Revenues Excluding the Estimated Impact of Foreign Currency Translation for Q2 2025 vs. Q2 2024
Revenues	\$ 943,662	\$ 898,282	5.1%	\$ 949,156	-0.6%	-1.8%
Net income	\$ 71,698	\$ 61,824	16.0%	\$ 83,947	-14.6%	
Earnings per Diluted Share	\$ 2.13	\$ 1.74	22.4%	\$ 2.34	-9.0%	
Adjusted Earnings per Diluted Share <sup>(1)</sup>	\$ 2.13	\$ 2.29	-7.0%	\$ 2.34	-9.0%	
Adjusted EBITDA <sup>(1)</sup>	\$ 111,640	\$ 115,164	-3.1%	\$ 115,921	-3.7%	
Adjusted EBITDA Margin <sup>(1)</sup>	11.8%	12.8%	—	12.2%	—	

<sup>(1)</sup>

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.

# Second Quarter 2025: 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  
Q2 2025 vs. Q2 2024**

Segment Results	Q2 2025	Q1 2025	% Variance	Q2 2024	% Variance	Percentage Change in Revenues Excluding the Estimated Impact of Foreign Currency Translation for Q2 2025 vs. Q2 2024
<b>Corporate Finance &amp; Restructuring</b>						
Revenues	\$ 379,239	\$ 343,645	10.4%	\$ 347,971	9.0%	8.0%
Segment Operating Income	\$ 78,128	\$ 40,950	90.8%	\$ 63,193	23.6%	
Adjusted Segment EBITDA <sup>(1)</sup>	\$ 81,652	\$ 55,947	45.9%	\$ 66,467	22.8%	
Adjusted Segment EBITDA Margin <sup>(1)</sup>	21.5%	16.3%	—	19.1%	—	
<b>Forensic and Litigation Consulting</b>						
Revenues	\$ 186,517	\$ 190,602	-2.1%	\$ 169,496	10.0%	9.4%
Segment Operating Income	\$ 29,071	\$ 30,106	-3.4%	\$ 13,100	121.9%	
Adjusted Segment EBITDA <sup>(1)</sup>	\$ 31,188	\$ 37,523	-16.9%	\$ 14,994	108.0%	
Adjusted Segment EBITDA Margin <sup>(1)</sup>	16.7%	19.7%	—	8.8%	—	
<b>Economic Consulting</b>						
Revenues	\$ 191,657	\$ 179,861	6.6%	\$ 230,873	-17.0%	-19.0%
Segment Operating Income	\$ 12,807	\$ 12,089	5.9%	\$ 42,952	-70.2%	
Adjusted Segment EBITDA <sup>(1)</sup>	\$ 14,183	\$ 14,431	-1.7%	\$ 44,296	-68.0%	
Adjusted Segment EBITDA Margin <sup>(1)</sup>	7.4%	8.0%	—	19.2%	—	
<b>Technology</b>						
Revenues	\$ 83,599	\$ 97,156	-14.0%	\$ 115,875	-27.9%	-28.9%
Segment Operating Income	\$ 1,560	\$ 6,594	-76.3%	\$ 17,137	-90.9%	
Adjusted Segment EBITDA <sup>(1)</sup>	\$ 5,284	\$ 11,592	-54.4%	\$ 20,930	-74.8%	
Adjusted Segment EBITDA Margin <sup>(1)</sup>	6.3%	11.9%	—	18.1%	—	
<b>Strategic Communications</b>						
Revenues	\$ 102,650	\$ 87,018	18.0%	\$ 84,941	20.8%	18.6%
Segment Operating Income	\$ 17,474	\$ 8,725	100.3%	\$ 10,594	64.9%	
Adjusted Segment EBITDA <sup>(1)</sup>	\$ 18,481	\$ 12,903	43.2%	\$ 11,611	59.2%	
Adjusted Segment EBITDA Margin <sup>(1)</sup>	18.0%	14.8%	—	13.7%	—	

<sup>(1)</sup>

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 June 30, 2025, March 31, 2025 and June 30, 2024**

All numbers in \$000s, except for DSO	<b>As of June 30, 2025</b>	<b>As of March 31, 2025</b>	<b>As of June 30, 2024</b>
<b>Cash and cash equivalents</b>	\$ 152,831	\$ 151,121	\$ 226,428
<b>Accounts receivable, net</b>	\$ 1,126,919	\$ 1,096,020	\$ 1,190,521
<b>Days Sales Outstanding ("DSO") <sup>(1)</sup></b>	100	100	105
<b>Net cash provided by (used in) operating activities</b>	\$ 55,693	\$ (465,210)	\$ 135,226
<b>Purchases of property and equipment</b>	\$ (17,425)	\$ (17,803)	\$ (10,060)
<b>Purchase and retirement of common stock</b>	\$ (354,037)	\$ (182,641)	\$ —
<b>Total Debt</b>	\$ 470,000	\$ 160,000	\$ 60,000
<b>Free Cash Flow <sup>(2)</sup></b>	\$ 38,268	\$ (483,013)	\$ 125,166

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 June 30, 2025, March 31, 2025 and June 30, 2024

All numbers in \$000s, except for per share data	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025	Three Months Ended June 30, 2024
<b>Net income</b>	<b>\$ 71,698</b>	<b>\$ 61,824</b>	<b>\$ 83,947</b>
Special charges	—	25,295	—
Tax impact of special charges	—	(5,799)	—
<b>Adjusted Net Income <sup>(1)</sup></b>	<b>\$ 71,698</b>	<b>\$ 81,320</b>	<b>\$ 83,947</b>
 <b>Earnings per Diluted Share</b>	 <b>\$ 2.13</b>	 <b>\$ 1.74</b>	 <b>\$ 2.34</b>
Special charges	—	0.71	—
Tax impact of special charges	—	(0.16)	—
<b>Adjusted Earnings per Diluted Share <sup>(1)</sup></b>	<b>\$ 2.13</b>	<b>\$ 2.29</b>	<b>\$ 2.34</b>
 <b>Weighted average number of common shares outstanding — diluted</b>	 <b>33,591</b>	 <b>35,500</b>	 <b>35,845</b>

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

## Three Months Ended June 30, 2025 and March 31, 2025

All numbers in \$000s

### Three Months Ended June 30, 2025

	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
<b>Net income</b>							\$ 71,698
Interest income and other							2,068
Interest expense							5,257
Income tax provision							20,241
<b>Operating income</b>	\$ 78,128	\$ 29,071	\$ 12,807	\$ 1,560	\$ 17,474	\$ (39,776)	\$ 99,264
Depreciation of property and equipment	2,768	1,889	1,376	3,724	938	628	11,323
Amortization of intangible assets	756	228	—	—	69	—	1,053
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$ 81,652</b>	<b>\$ 31,188</b>	<b>\$ 14,183</b>	<b>\$ 5,284</b>	<b>\$ 18,481</b>	<b>\$ (39,148)</b>	<b>\$ 111,640</b>

### Three Months Ended March 31, 2025

	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate	Total
<b>Net income</b>							\$ 61,824
Interest income and other							(2,842)
Interest expense							968
Income tax provision							18,757
<b>Operating income</b>	<b>\$ 40,950</b>	<b>\$ 30,106</b>	<b>\$ 12,089</b>	<b>\$ 6,594</b>	<b>\$ 8,725</b>	<b>\$ (19,757)</b>	<b>\$ 78,707</b>
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
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$ 55,947</b>	<b>\$ 37,523</b>	<b>\$ 14,431</b>	<b>\$ 11,592</b>	<b>\$ 12,903</b>	<b>\$ (17,232)</b>	<b>\$ 115,164</b>

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

## Three Months Ended June 30, 2024

All numbers in \$000s

Three Months Ended June 30, 2024												Total
	Corporate Finance & Restructuring	Forensic and Litigation Consulting	Economic Consulting	Technology	Strategic Communications	Unallocated Corporate						
<b>Net income</b>												\$ 83,947
Interest income and other												(1,909)
Interest expense												3,319
Income tax provision												18,735
<b>Operating income</b>	\$ 63,193	\$ 13,100	\$ 42,952	\$ 17,137	\$ 10,594	\$ (42,884)						\$ 104,092
Depreciation of property and equipment	2,560	1,627	1,344	3,793	918	507						10,749
Amortization of intangible assets	714	267	—	—	99	—						1,080
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$ 66,467</b>	<b>\$ 14,994</b>	<b>\$ 44,296</b>	<b>\$ 20,930</b>	<b>\$ 11,611</b>	<b>\$ (42,377)</b>						<b>\$ 115,921</b>

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

Three Months Ended June 30, 2025, March 31, 2025 and June 30, 2024

All numbers in \$000s	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025	Three Months Ended June 30, 2024
<b>Net cash provided by (used in) operating activities</b>	\$ 55,693	\$ (465,210)	\$ 135,226
Purchases of property and equipment	(17,425)	(17,803)	(10,060)
<b>Free Cash Flow <sup>(1)</sup></b>	<b>\$ 38,268</b>	<b>\$ (483,013)</b>	<b>\$ 125,166</b>

<sup>(1)</sup> 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, 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 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 (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 Condensed Consolidated Statements of Comprehensive Income and Condensed Consolidated Statements of Cash Flows.*



# Appendix

## Second Quarter 2025: Select Geographic Review

All numbers in \$000s, except for percentages

### Consolidated Revenues by Region

Region	Q2 2025	Q1 2025	% Variance	Q2 2024	% Variance	Percentage Change in Revenues Excluding the Estimated Impact of Foreign Currency Translation for Q2 2025 vs. Q2 2024
North America	\$ 613,422	\$ 597,857	2.6%	\$ 620,939	-1.2%	-1.2%
EMEA	\$ 269,593	\$ 245,482	9.8%	\$ 265,713	1.5%	-3.5%
Asia Pacific	\$ 51,631	\$ 45,516	13.4%	\$ 52,003	-0.7%	0.0%
Latin America	\$ 9,016	\$ 9,427	-4.4%	\$ 10,501	-14.1%	-9.1%

### Percentage of Consolidated Revenues by Region

Region	Q2 2025	Q1 2025	Q2 2024
North America	65.0%	66.6%	65.4%
EMEA	28.5%	27.3%	28.0%
Asia Pacific	5.5%	5.1%	5.5%
Latin America	1.0%	1.0%	1.1%

# Second Quarter 2025

## Select Awards & Accolades



Received **23 practice rankings** and **multiple individual recognitions** in the following *Chambers & Partners* guides:

- Crisis & Risk Management
- FinTech
- Litigation Support
- NewLaw



Ranked **#1 Financial Advisor** in the **1H25 Americas Restructuring Rankings**

*Octus*



Ranked **#2** on the **GAR 100 Expert Witness Firms' Power Index**

*Global Arbitration Review*



Most professionals named to the **Lexology Index Investigations 2025** list

*Lexology Index*



Named to the **2025 Best Workplaces in Canada** list

*Great Place to Work*



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