



Investor Presentation

FTI Consulting, Inc.

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, which involve uncertainties and risks. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenues, future results and performance, expectations, plans or intentions relating to acquisitions, share repurchases and other matters, business trends and other information that is not historical, including statements regarding estimates of our future financial results. When used in this presentation, words such as “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” “forecasts” and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, estimates of our future financial results, are based upon our expectations at the time we make them and various assumptions. Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs and estimates will be achieved, and the Company’s actual results may differ materially from our expectations, beliefs and estimates. 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 the COVID-19 pandemic 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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 and Annual Report on Form 10-K for the year ended December 31, 2019, filed with the Securities and Exchange Commission (“SEC”) and in the Company’s other filings with the SEC, including the risks set forth under “Risks Related to Our Reportable Segments” and “Risks Related to Our Operations.” 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.

Investment Thesis

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

Organic growth strategy with an emphasis on profitable revenue growth

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

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

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

Believe we are on a path toward **sustained double-digit year-over-year Adjusted EPS growth over time**

FTI Consulting: Experts with Impact

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

<p>FCN Publicly Traded</p>	<p>\$3.5B Equity Market Capitalization ⁽¹⁾</p>	<p>1982 Year Founded</p>	<p>6,200+ Employees Worldwide</p>
<p>600+ Senior Managing Directors</p>	<p>84 Cities</p>	<p>28 Countries</p>	<p>9 Specialized Industry Practice Groups</p>
<p>Advisor to 96 of the world's top 100 law firms</p>	<p>53 of Fortune Global 100 corporations are clients</p>	<p>Advisor to 8 of the world's top 10 bank holding companies</p>	

⁽¹⁾ All statistics above, except equity market capitalization, are as of September 30, 2020. Equity market capitalization has been calculated using the number of total shares outstanding as of October 22, 2020, times the closing share price as of October 30, 2020.

Our Global Reach

With offices in every major financial center and every corner of the globe, we successfully serve our clients wherever challenges and opportunities arise



North America

Canada			
Calgary	Toronto	Vaughan	
Montreal	Vancouver		
United States			
Atlanta	Denver	Oakland	Santa Barbara
Austin	Great Neck	Palm Beach	San Juan
Baltimore	Houston	Pasadena	Capistrano
Bethesda	Indianapolis	Philadelphia	Seattle
Boston	Las Vegas	Phoenix	Troy
Bowie	Los Angeles	Pittsburgh	Walnut Creek
Brentwood	McLean	Portland	Washington, D.C.
Charlotte	Miami	Redwood City	Wayne
Chicago	Milwaukee	Roseland	Winston-Salem
Dallas	New York	San Francisco	

Latin America

Argentina	Colombia
Buenos Aires	Bogotá
Brazil	Mexico
São Paulo	Mexico City
Caribbean	
British Virgin Islands	
Cayman Islands	

Europe, Middle East, Africa

Belgium	Ireland	Spain
Brussels	Dublin	Barcelona
		Madrid
Denmark	Israel	United Arab Emirates
Copenhagen	Tel Aviv	Abu Dhabi
		Dubai
Finland	Qatar	
Helsinki	Doha	
France	South Africa	United Kingdom
Paris	Cape Town	London
	Johannesburg	Stirling
Germany	Stellenbosch	
Berlin	Sandton	
Düsseldorf		
Frankfurt		
Hamburg		
Munich		

Asia

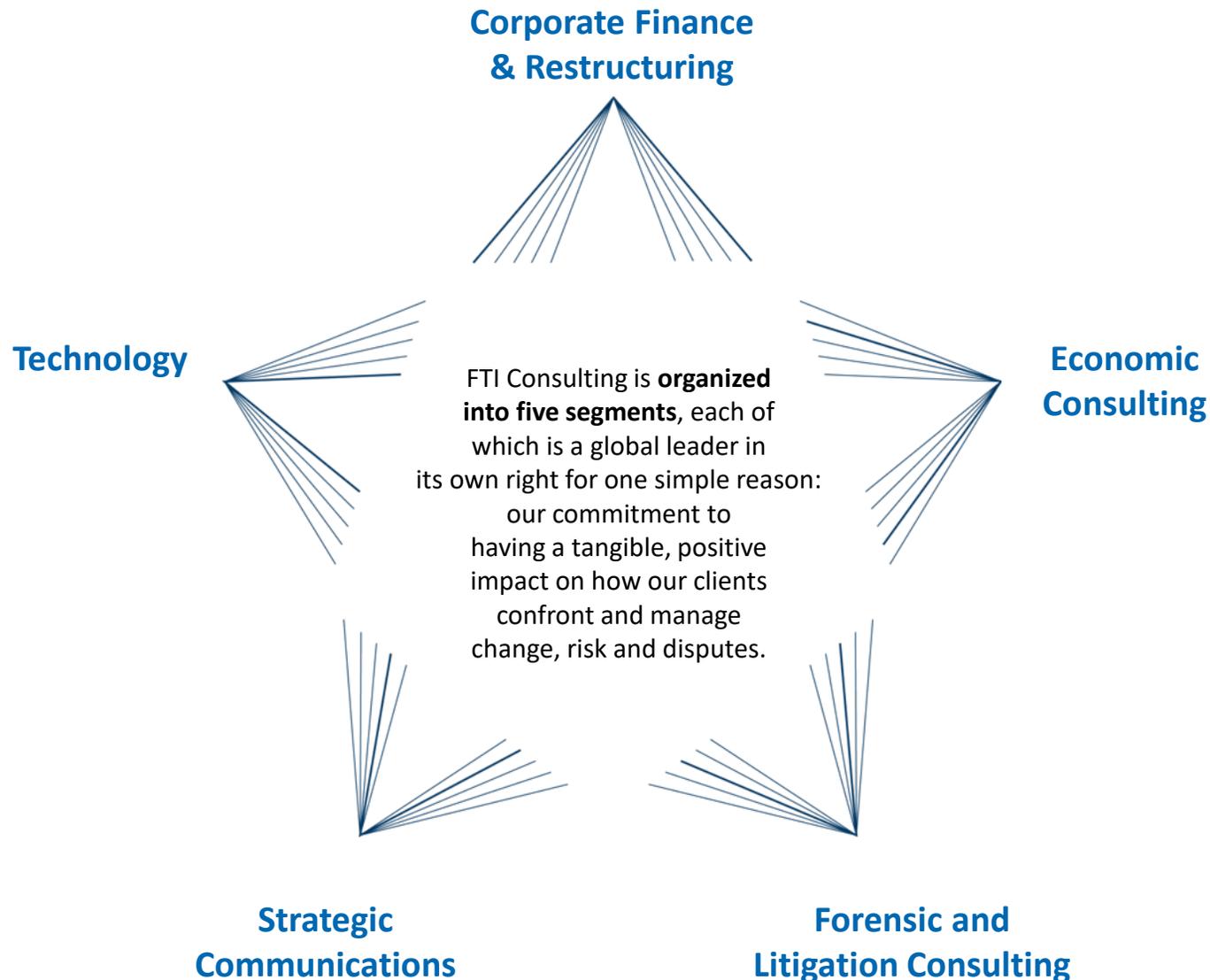
China	Japan
Beijing	Tokyo
Hong Kong	
Kong	Korea
Shanghai	Seoul
India	Malaysia
Mumbai	Kuala Lumpur
New Delhi	Philippines ⁽¹⁾
	Manila
Indonesia	Singapore
Jakarta	

Australia

Brisbane
Melbourne
Perth
Sydney

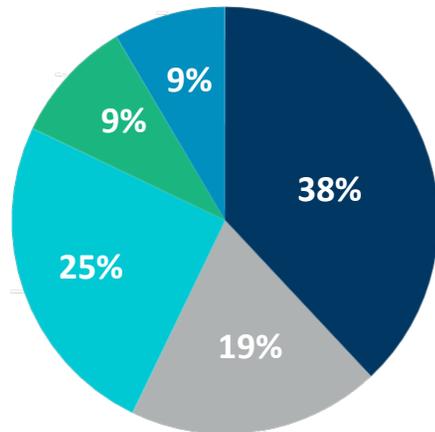
(1) Affiliate.

Business Snapshot: Five Segments, One Purpose

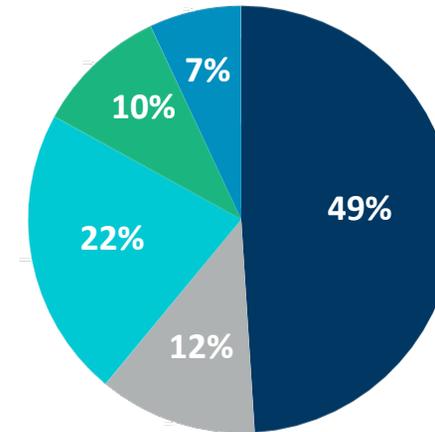


Segment Snapshot: Segment Revenues and Total Adjusted Segment EBITDA

Q3 2020 Segment Revenues



Q3 2020 Adjusted Segment EBITDA ⁽¹⁾



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

Corporate Finance & Restructuring

Services

- Restructuring
 - Company Advisory
 - Creditor Advisory
 - Interim Management
 - Contentious Insolvency
 - Dispute Advisory/Litigation Support
- Business Transformation
 - Office of the CFO Solutions
 - Performance Improvement
 - Merger Integration
- Transactions



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

	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020
Segment Revenues	\$482,041	\$564,479	\$160,966	\$190,003	\$191,698	\$181,054	\$723,721	\$207,749	\$246,011	\$236,615
Segment Gross Profit Margin	33.9%	37.3%	38.1%	40.8%	39.8%	30.0%	37.2%	38.1%	41.8%	36.5%
Segment SG&A	\$83,747	\$92,037	\$24,890	\$27,969	\$29,168	\$30,603	\$112,630	\$31,178	\$27,520	\$31,290
Adjusted Segment EBITDA	\$82,863	\$121,660	\$37,361	\$50,492	\$48,084	\$24,798	\$160,735	\$48,946	\$76,264	\$56,215
Adjusted Segment EBITDA Margin	17.2%	21.6%	23.2%	26.6%	25.1%	13.7%	22.2%	23.6%	31.0%	23.8%
Utilization	61%	66%	70%	68%	70%	59%	67%	69%	71%	64%
Revenue-Generating Professionals	901	948	982	1,011	1,177	1,194	1,194	1,248	1,362	1,608

Corporate Finance & Restructuring (continued)

Segment Offering

The Corporate Finance & Restructuring segment focuses on strategic, operational, financial and capital needs of businesses by addressing the full spectrum of financial and transactional challenges faced by companies, boards, private equity sponsors, creditor constituencies and other stakeholders.

Medium-Term Growth Opportunities

Enhance **Business Transformation and Transactions** capabilities

Grow Restructuring globally

Deeper penetration of key industries

e.g., Retail, Healthcare, TMT, Industrials, Automotive and Energy

Q3 2020 Key Financial Commentary

- **Revenues** increased \$44.9 million, or 23.4%, from Q3 2019 to Q3 2020. Acquisition-related revenues contributed \$8.5 million, or 4.4% compared to 2019. Excluding the acquisition-related revenues, revenues increased \$36.4 million, or 19.0%, primarily due to increased demand and higher realized bill rates related to the mix of client engagements and staffing across restructuring services, largely in North America and Europe, Middle East and Africa (“EMEA”).
- **Gross profit** increased \$10.1 million, or 13.2%, from Q3 2019 to Q3 2020. Gross profit margin decreased 3.3 percentage points from Q3 2019 to Q3 2020.
- **Adjusted Segment EBITDA** was \$56.2 million, or 23.8% of segment revenues, compared to \$48.1 million, or 25.1% of segment revenues, in the prior year quarter.

Forensic and Litigation Consulting

Services

- Forensic Accounting & Advisory Services
- Global Risk & Investigations Practice
- Cybersecurity
- Export Controls & Sanctions
- Dispute Advisory Services
- Trial Services
- Data & Analytics
- Compliance, Monitoring & Receivership
- Anti-Corruption Investigations & Compliance
- Financial Crimes and Anti-Money Laundering
- Global Insurance Services
- Construction Solutions
- Asset Lifecycle Management
- Environmental Solutions
- Health Solutions



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

	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020
Segment Revenues	\$462,324	\$520,333	\$138,997	\$145,870	\$142,651	\$150,262	\$577,780	\$147,597	\$106,381	\$119,104
Segment Gross Profit Margin	33.9%	36.4%	39.5%	38.4%	36.0%	31.6%	36.3%	31.0%	13.5%	27.5%
Segment SG&A	\$88,056	\$96,958	\$24,163	\$28,912	\$25,598	\$31,319	\$109,992	\$25,974	\$24,592	\$20,385
Adjusted Segment EBITDA	\$72,705	\$96,821	\$31,817	\$28,241	\$27,008	\$17,369	\$104,435	\$21,208	\$(9,047)	\$13,591
Adjusted Segment EBITDA Margin	15.7%	18.6%	22.9%	19.4%	18.9%	11.6%	18.1%	14.4%	-8.5%	11.4%
Utilization	61%	64%	67%	65%	61%	59%	63%	58%	46%	48%
Revenue-Generating Professionals	1,067	1,153	1,194	1,212	1,326	1,351	1,351	1,393	1,326	1,371

Forensic and Litigation Consulting (continued)

Segment Offering

The Forensic & Litigation Consulting segment provides a complete range of multidisciplinary, independent dispute advisory, investigative, data acquisition/analysis and forensic accounting services. Our professionals combine end-to-end capabilities when clients face high stakes litigation, arbitration and compliance investigations and regulatory scrutiny.

Medium-Term Growth Opportunities

Enhance **Construction Solutions, Cybersecurity** and **Data & Analytics** capabilities

Grow overseas businesses e.g., London and Hong Kong

Increase utilization in Disputes, Investigations and Health Solutions practices

Q3 2020 Key Financial Commentary

- **Revenues** decreased \$23.5 million, or 16.5%, from Q3 2019 to Q3 2020. The decrease was primarily due to lower demand for most of our services, particularly for our disputes and investigations services.
- **Gross profit** decreased \$18.6 million, or 36.3%, from Q3 2019 to Q3 2020. Gross profit margin decreased 8.5 percentage points from Q3 2019 to Q3 2020. The decrease in gross profit margin was largely related to a 13 percentage point decline in utilization and higher salaries due to a 3.4% increase in headcount, which were partially offset by lower variable compensation as a percentage of revenues.
- **Adjusted Segment EBITDA** was \$13.6 million, or 11.4% of segment revenues, compared to \$27.0 million, or 18.9% of segment revenues, in the prior year quarter.

Economic Consulting

Services

- Antitrust & Competition Economics
 - Non-M&A-related Antitrust
 - M&A-related Antitrust
- Financial Economics
 - Valuation
 - Securities Litigation & Risk Management
- International Arbitration
- Regulated Industries
- Intellectual Property
- Labor & Employment
- Public Policy
- Center for Healthcare Economics and Policy
- Management Consulting
 - Economic Impact Analysis
 - Market Modeling
- Applied Statistical Data Sciences



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

	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020
Segment Revenues	\$496,029	\$533,979	\$142,271	\$155,502	\$141,715	\$153,054	\$592,542	\$132,138	\$151,493	\$154,978
Segment Gross Profit Margin	25.9%	25.8%	28.5%	25.5%	26.0%	24.7%	26.1%	23.6%	27.2%	28.6%
Segment SG&A	\$71,943	\$73,630	\$17,975	\$17,852	\$18,808	\$21,667	\$76,302	\$19,705	\$20,939	\$19,879
Adjusted Segment EBITDA	\$61,964	\$69,955	\$24,040	\$23,313	\$19,413	\$17,346	\$84,112	\$12,710	\$21,694	\$25,720
Adjusted Segment EBITDA Margin	12.5%	13.1%	16.9%	15.0%	13.7%	11.3%	14.2%	9.6%	14.3%	16.6%
Utilization	67%	69%	77%	79%	70%	72%	75%	68%	73%	66%
Revenue-Generating Professionals	683	708	715	712	764	790	790	810	810	880

Economic Consulting (continued)

Segment Offering

The Economic Consulting segment, including subsidiary Compass Lexecon, provides analysis of complex economic issues, helping clients with legal, regulatory and international arbitration proceedings; strategic decision making and public policy debates around the world. We deliver sophisticated economic analysis and modeling of issues arising in M&A transactions, complex antitrust litigation, commercial disputes, international arbitration, regulatory proceedings and a wide range of securities litigation. Our statistical and economic experts help clients analyze complex economic issues, such as the economic impact of deregulation on a particular industry or the amount of damages suffered by a business as a result of particular events.

Medium-Term Growth Opportunities

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

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

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

Q3 2020 Key Financial Commentary

- **Revenues** increased \$13.3 million, or 9.4%, from Q3 2019 to Q3 2020, which included a 1.3% estimated positive impact from FX. Excluding the estimated positive impact of FX, revenues increased \$11.4 million, or 8.1%, primarily due to higher demand and realized bill rates for M&A-related antitrust services, which was partially offset by lower realized bill rates for non-M&A-related antitrust services.
- **Gross profit** increased \$7.5 million, or 20.3%, from Q3 2019 to Q3 2020. Gross profit margin increased 2.6 percentage points from Q3 2019 to Q3 2020. The increase in gross profit margin was primarily due to lower compensation expense as a percentage of revenues due to a higher proportion of junior professional staff, which was partially offset by lower utilization.
- **Adjusted Segment EBITDA** was \$25.7 million, or 16.6% of segment revenues, compared to \$19.4 million, or 13.7% of segment revenues, in the prior year quarter.

Technology

Services

- E-discovery and Data Compliance Management
- Managed Document Review
- Digital Forensics
- Information Governance, Privacy & Security
- Contract Intelligence



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

	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020
Segment Revenues	\$174,850	\$185,755	\$51,336	\$55,632	\$57,083	\$51,533	\$215,584	\$58,723	\$47,084	\$58,585
Segment Gross Profit Margin	41.9%	40.2%	44.4%	43.4%	41.7%	41.4%	42.7%	43.5%	35.2%	39.6%
Segment SG&A	\$62,858	\$59,644	\$12,356	\$13,600	\$14,696	\$16,406	\$57,058	\$13,957	\$13,121	\$14,319
Adjusted Segment EBITDA	\$22,171	\$27,387	\$12,723	\$12,875	\$12,286	\$7,804	\$45,688	\$14,484	\$6,435	\$11,939
Adjusted Segment EBITDA Margin	12.7%	14.7%	24.8%	23.1%	21.5%	15.1%	21.2%	24.7%	13.7%	20.4%
Revenue-Generating Professionals	292	306	315	323	348	361	361	374	386	394

Technology (continued)

Segment Offering

Our Technology segment provides corporations and law firms with a comprehensive and global portfolio of consulting and services for information governance, privacy and security, electronic discovery (“e-discovery”) and insight analytics. Our consulting expertise enables clients to more confidently govern, secure, find, analyze and rapidly understand their data in the context of compliance and risk.

Medium-Term Growth Opportunities

Expand addressable market through new distribution channels for Consulting & Services

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

Grow overseas businesses e.g., Europe, the Middle East and India

Q3 2020 Key Financial Commentary

- **Revenues** increased \$1.5 million, or 2.6%, from Q3 2019 to Q3 2020. The increase was primarily driven by higher demand for our consulting and hosting services, which was partially offset by the completion of a transitional services agreement associated with the Ringtail divestiture and lower realized rates for our managed review services. The aforementioned increase in revenues was primarily due to higher demand for cross-border investigations and litigation services.
- **Gross profit** decreased \$0.6 million, or 2.4%, from Q3 2019 to Q3 2020. Gross profit margin decreased by 2.0 percentage points from Q3 2019 to Q3 2020. The decrease in gross profit margin was largely due to the completion of a transitional services agreement, which was partially offset by the favorable mix and higher profitability for our hosting and consulting services.
- **Adjusted Segment EBITDA** was \$11.9 million, or 20.4% of segment revenues, compared to \$12.3 million, or 21.5% of segment revenues, in the prior year quarter.

Strategic Communications

Services

- Corporate Reputation
- Public Affairs & Government Relations
- Capital Markets Communications
- Crisis Communications
- Transaction Communications
- Digital, Analytics & Insights



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

	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020
Segment Revenues	\$192,488	\$223,331	\$57,704	\$59,112	\$59,959	\$66,315	\$243,090	\$58,386	\$56,833	\$52,967
Segment Gross Profit Margin	36.7%	39.1%	39.3%	38.2%	39.9%	34.1%	37.8%	35.5%	35.1%	34.8%
Segment SG&A	\$45,947	\$46,772	\$11,691	\$12,688	\$11,898	\$13,426	\$49,703	\$12,556	\$10,478	\$10,542
Adjusted Segment EBITDA	\$27,732	\$42,918	\$11,549	\$10,474	\$12,644	\$9,877	\$44,544	\$8,776	\$10,034	\$8,427
Adjusted Segment EBITDA Margin	14.4%	19.2%	20.0%	17.7%	21.1%	14.9%	18.3%	15.0%	17.6%	15.9%
Revenue-Generating Professionals	630	641	658	672	719	728	728	755	761	766

Strategic Communications (continued)

Segment Offering

The Strategic Communications segment provides a comprehensive view of strategic communications with an integrated suite of services, including financial communications, corporate reputation, transaction communications and public affairs in all the major markets around the world.

Medium-Term Growth Opportunities

Further develop large, complex client relationships

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

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

Q3 2020 Key Financial Commentary

- **Revenues** decreased \$7.0 million, or 11.7%, from Q3 2019 to Q3 2020, which included a 2.1% estimated positive impact from FX. Excluding the estimated positive impact of FX, revenues decreased \$8.2 million, or 13.7%, due to lower project- and retainer-based revenues, primarily driven by lower demand for corporate reputation and financial communication services, as well as a \$2.4 million decline in pass-through revenues.
- **Gross profit** decreased \$5.5 million, or 23.0%, from Q3 2019 to Q3 2020. Gross profit margin decreased 5.1 percentage points from Q3 2019 to Q3 2020. The decrease in gross profit margin was driven by higher employee-related costs due to a 6.5% increase in headcount, which was partially offset by a lower proportion of lower margin pass-through revenues.
- **Adjusted Segment EBITDA** was \$8.4 million, or 15.9% of segment revenues, compared to \$12.6 million, or 21.1% of segment revenues, in the prior year quarter.

Third Quarter 2020: Select Awards & Accolades



Most professionals (154)
named to the annual
Consulting Experts list
Who's Who Legal



Ranked #1 on 3Q20
Bankruptcy League Tables
The Deal



Named to PR News' inaugural
Agency Elite 100
PR News



Recognized in 11
categories of Chambers
Litigation Support 2020
Chambers & Partners



Named a 2020 Top Place to
Work
The Washington Post



Honored with three Stevie Awards
for Women in Business:

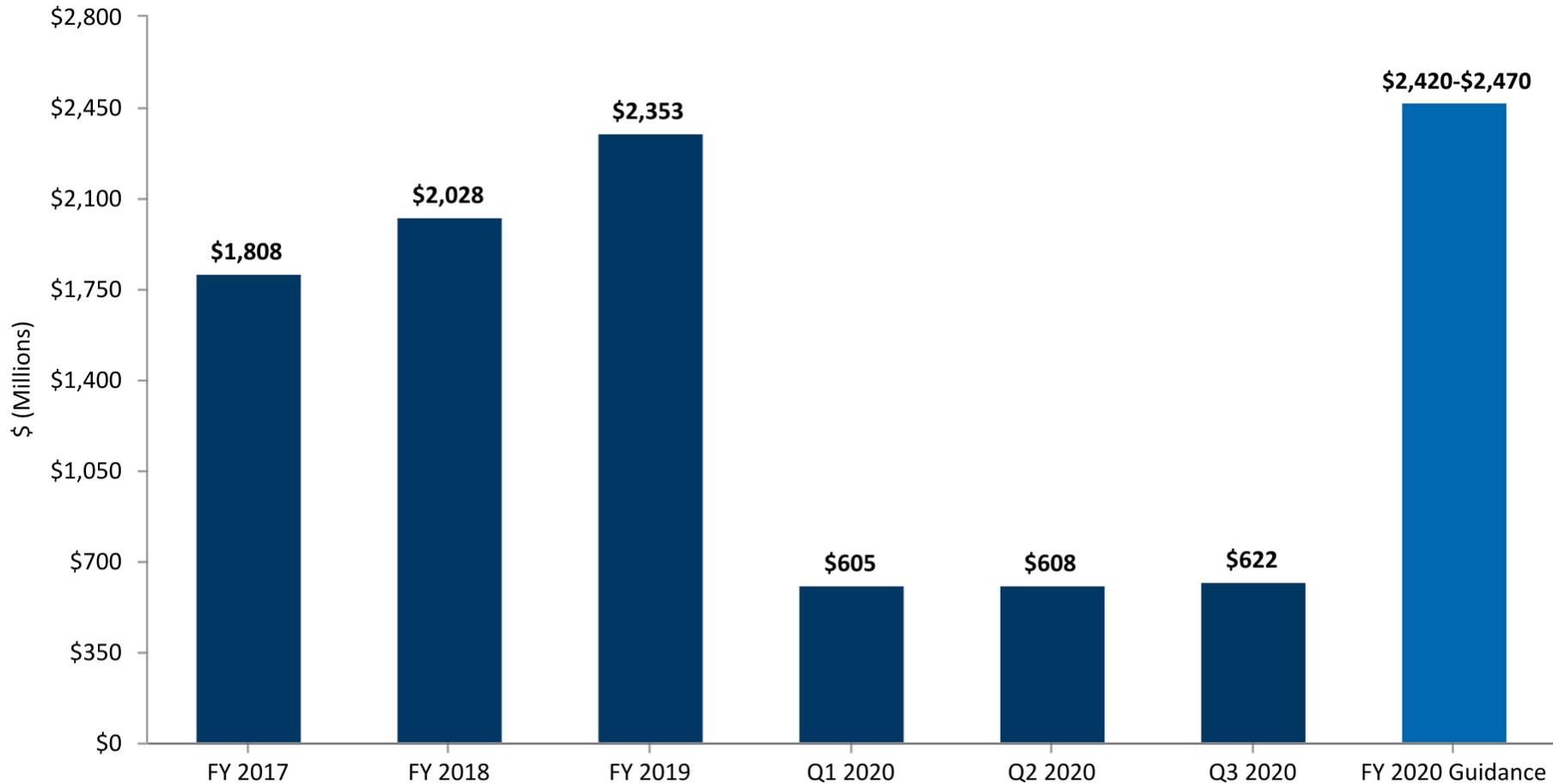
- Woman of the Year
- Female Executive of the Year
- Achievement in Developing and Promoting Women

Stevie Awards



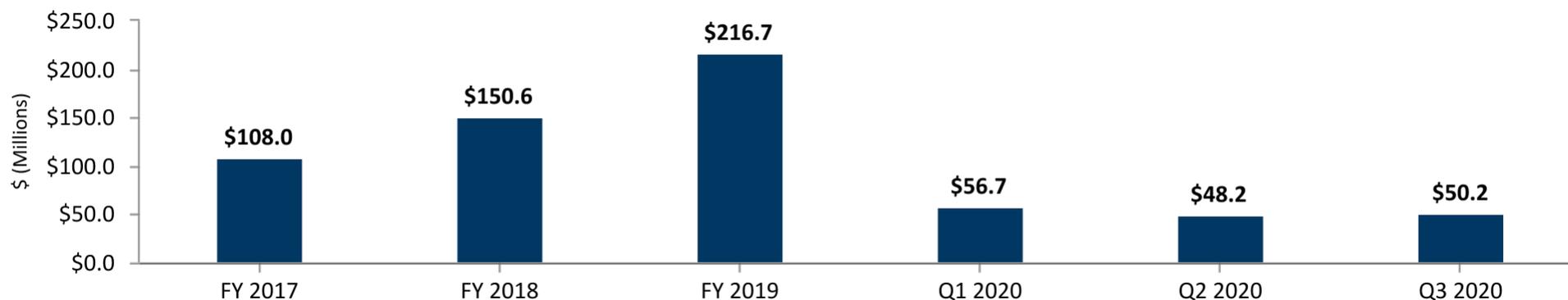
Financial Overview

FY 2017 – Q3 2020 and FY 2020 Guidance: Revenues

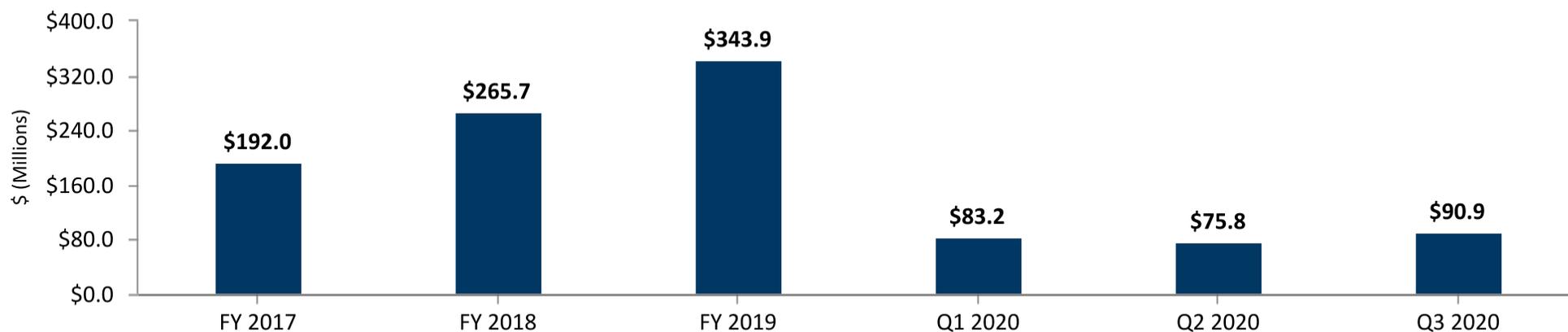


FY 2017 – Q3 2020: Net Income and Adjusted EBITDA

Net income



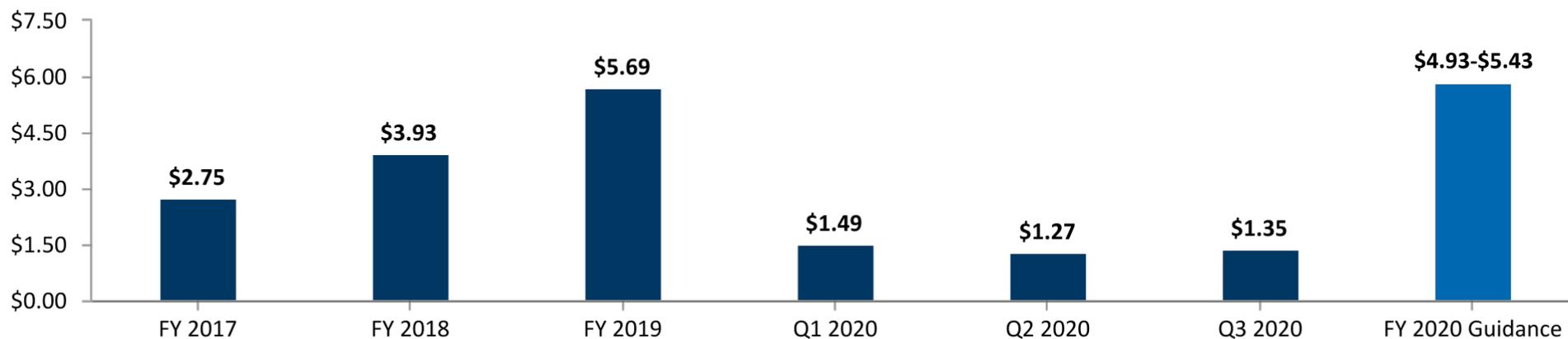
Adjusted EBITDA ⁽¹⁾



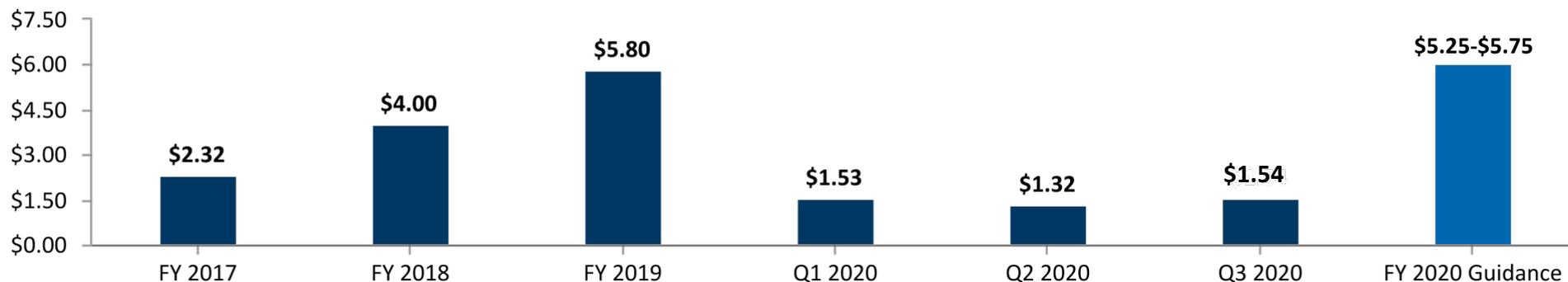
⁽¹⁾ See accompanying financial tables and “End Notes: FTI Consulting Non-GAAP Financial Measures” for the definition and reconciliation of Adjusted EBITDA, which is a non-GAAP financial measure, to the most directly comparable GAAP financial measure.

FY 2017 – Q3 2020 and FY 2020 Guidance: Earnings Per Diluted Share and Adjusted Earnings Per Diluted Share

Earnings Per Diluted Share



Adjusted Earnings Per Diluted Share ⁽¹⁾



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

Q3 2020, Q2 2020 and Q3 2019: Select Cash Position and Capital Allocation

All numbers in thousands, except for DSO	Q3 2020		Q2 2020		Q3 2019	
Cash and cash equivalents	\$	304,658	\$	304,206	\$	258,470
Accounts receivable, net	\$	762,760	\$	714,918	\$	739,463
Days sales outstanding ("DSO")⁽¹⁾		104		98		108
Net cash provided by operating activities	\$	111,563	\$	152,976	\$	131,304
Purchases of property and equipment	\$	(11,764)	\$	(5,663)	\$	(6,365)
Purchase and retirement of common stock	\$	(76,154)	\$	(50,543)	\$	(11,056)
Total Debt⁽²⁾	\$	341,250	\$	351,250	\$	316,250
Free Cash Flow⁽³⁾	\$	99,799	\$	147,313	\$	124,939

⁽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 revenue for the quarter, adjusted for changes in foreign exchange rates. We multiply the result by the number of days in the quarter.

⁽²⁾ Total debt excludes the impact of unamortized deferred debt issue costs of \$4.2 million, \$4.5 million, and \$5.6 million as of September 30, 2020, June 30, 2020, and September 30, 2019, respectively, and unamortized deferred debt discount of \$28.6 million, \$30.9 million, and \$37.6 million as of September 30, 2020, June 30, 2020, and September 30, 2019, respectively, related to our 2.0% convertible senior notes due 2023 (the "2023 Convertible Notes").

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



Financial Tables Reconciliations of Non-GAAP Financial Measures

Reconciliation of Net Income to Adjusted EBITDA

(in thousands)	Q3 2020	Q2 2020	Q1 2020	FY 2019	FY 2018	FY 2017
Net income	\$ 50,172	\$ 48,174	\$ 56,747	\$ 216,726	\$ 150,611	\$ 107,962
Income tax provision (benefit)	14,407	14,470	16,465	71,724	57,181	(20,857)
Interest income and other	3,340	(2,202)	(5,017)	(2,061)	(4,977)	(3,752)
Interest expense	5,151	5,157	4,861	19,206	27,149	25,358
Gain on sale of business	—	—	—	—	(13,031)	—
Loss on early extinguishment of debt	—	—	—	—	9,072	—
Depreciation and amortization	7,949	7,884	7,823	30,153	31,536	31,177
Amortization of other intangible assets	2,795	2,314	2,331	8,152	8,162	10,563
Special charges	7,103	—	—	—	—	40,885
Remeasurement of acquisition-related contingent consideration	—	—	—	—	—	702
Adjusted EBITDA ⁽¹⁾	\$ 90,917	\$ 75,797	\$ 83,210	\$ 343,900	\$ 265,703	\$ 192,038

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

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

(in thousands, except for per share data)	Q3 2020	Q2 2020	Q1 2020	FY 2019	FY 2018	FY 2017
Net income	\$ 50,172	\$ 48,174	\$ 56,747	\$ 216,726	\$ 150,611	\$ 107,962
Add back:						
Special charges	7,103	—	—	—	—	40,885
Tax impact of special charges	(1,847)	—	—	—	—	(13,570)
Loss on early extinguishment of debt	—	—	—	—	9,072	—
Tax impact of loss on early extinguishment of debt	—	—	—	—	(2,359)	—
Remeasurement of acquisition-related contingent consideration	—	—	—	—	—	702
Tax impact of remeasurement of acquisition-related contingent consideration	—	—	—	—	—	(269)
Non-cash interest expense on convertible notes	2,286	2,255	2,225	8,606	3,019	—
Tax impact of non-cash interest expense on convertible notes	(595)	(586)	(579)	(2,237)	(775)	—
Gain on sale of business	—	—	—	—	(13,031)	—
Tax impact of gain on sale of business ⁽¹⁾	—	—	—	(2,097)	6,798	—
Impact of 2017 Tax Act	—	—	—	—	—	(44,870)
Adjusted Net Income ⁽²⁾	\$ 57,119	\$ 49,843	\$ 58,393	\$ 220,998	\$ 153,335	\$ 90,840
Earnings per common share – diluted	\$ 1.35	\$ 1.27	\$ 1.49	\$ 5.69	\$ 3.93	\$ 2.75
Add back:						
Special charges	0.19	—	—	—	—	1.04
Tax impact of special charges	(0.05)	—	—	—	—	(0.34)
Loss on early extinguishment of debt	—	—	—	—	0.23	—
Tax impact of loss on early extinguishment of debt	—	—	—	—	(0.06)	—
Remeasurement of acquisition-related contingent consideration	—	—	—	—	—	0.02
Tax impact of remeasurement of acquisition-related contingent consideration	—	—	—	—	—	(0.01)
Non-cash interest expense on convertible notes	0.06	0.06	0.06	0.23	0.08	—
Tax impact of non-cash interest expense on convertible notes	(0.01)	(0.01)	(0.02)	(0.06)	(0.02)	—
Gain on sale of business	—	—	—	—	(0.34)	—
Tax impact of gain on sale of business ⁽¹⁾	—	—	—	(0.06)	0.18	—
Impact of 2017 Tax Act	—	—	—	—	—	(1.14)
Adjusted earnings per common share – diluted ⁽²⁾	\$ 1.54	\$ 1.32	\$ 1.53	\$ 5.80	\$ 4.00	\$ 2.32
Weighted average number of common shares outstanding – diluted	37,086	37,852	38,190	38,111	38,318	39,192

⁽¹⁾ For 2019, represents a discrete tax adjustment resulting from a change in estimate related to the accounting for the sale of the Ringtail e-discovery software and related business. 26

⁽²⁾ See “End Notes: FTI Consulting Non-GAAP Financial Measures” for the definitions of Adjusted Net Income and Adjusted Earnings Per Diluted Share, which are non-GAAP financial measures.

Reconciliation of Net Income to Total Adjusted Segment EBITDA

(in thousands)	Q3 2020
Net income	\$ 50,172
Add back:	
Income tax provision	14,407
Interest income and other	3,340
Interest expense	5,151
Unallocated corporate expenses ⁽¹⁾	26,061
Segment depreciation expense	7,236
Amortization of intangible assets	2,795
Segment special charges	6,730
Total Adjusted Segment EBITDA ⁽²⁾	\$ 115,892

⁽¹⁾ Includes \$0.4 million special charge.

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

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

(in thousands)	Q3 2020		Q2 2020		Q3 2019	
Net cash provided by operating activities	\$	111,563	\$	152,976	\$	131,304
Purchases of property and equipment		(11,764)		(5,663)		(6,365)
Free Cash Flow ⁽¹⁾	\$	99,799	\$	147,313	\$	124,939

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

Reconciliation of Full Year 2020 EPS Guidance to Adjusted EPS Guidance

	Year Ended December 31, 2020			
	Low		High	
Guidance on estimated earnings per common share - diluted (GAAP) ⁽¹⁾	\$	4.93	\$	5.43
Special charges, net of tax		0.14		0.14
Non-cash interest expense on convertible notes, net of tax		0.18		0.18
Guidance on estimated adjusted earnings per common share - diluted (Non-GAAP) ⁽¹⁾	\$	5.25	\$	5.75

⁽¹⁾ The forward-looking guidance of estimated full year 2020 EPS and Adjusted EPS does not reflect other gains and losses (all of which would be excluded from Adjusted EPS) related to the future impact of remeasurement of acquisition-related contingent consideration, special charges, goodwill impairment charges, losses on early extinguishment of debt and gain or loss on sale of a business as these items are dependent on future events that are uncertain and difficult to predict. The forward-looking guidance excludes any shares of common stock potentially issuable upon conversion of the 2023 Convertible Notes from the calculation of EPS.

End Notes: FTI Consulting Non-GAAP Financial Measures

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

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

We have included the definitions of Segment Operating Income 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 as a segment's share of consolidated operating income. We use Segment Operating Income 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 Margin, which is a non-GAAP financial measure, as Adjusted EBITDA as a percentage of total revenues.

We define Total Adjusted Segment EBITDA, which is a non-GAAP financial measure, as the total of Adjusted Segment EBITDA for all segments, which excludes unallocated corporate expenses. We define Adjusted EBITDA, which is a non-GAAP financial measure, as consolidated net income before income tax provision, other non-operating income (expense), depreciation, amortization of intangible assets, remeasurement of acquisition-related contingent consideration, special charges, goodwill impairment charges, gain or loss on sale of a business and losses on early extinguishment of debt. We 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 additional information for comparison of our operating results with the operating results of other companies.

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, gain or loss on sale of a business and the impact of adopting the 2017 U.S. Tax Cuts and Jobs Act (the "2017 Tax Act"). 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 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.



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