



Huron Consulting Group Inc.

Investor Presentation

April 2025

Forward-Looking Statements

Statements in this presentation that are not historical in nature, including those concerning the company's current expectations about its future results, are "forward-looking" statements as defined in Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements are identified by words such as "may," "should," "expects," "provides," "anticipates," "assumes," "can," "will," "meets," "could," "likely," "intends," "might," "predicts," "seeks," "would," "believes," "estimates," "plans," "continues," "goals," "guidance," or "outlook," or similar expressions. These forward-looking statements reflect the company's current expectations about future requirements and needs, results, levels of activity, performance, or achievements. Some of the factors that could cause actual results to differ materially from the forward-looking statements contained herein include, without limitation: failure to achieve expected utilization rates, billing rates, and the necessary number of revenue-generating professionals; inability to expand or adjust our service offerings in response to market demands; our dependence on renewal of client-based services; dependence on new business and retention of current clients and qualified personnel; failure to maintain third-party provider relationships and strategic alliances; inability to license technology to and from third parties; the impairment of goodwill; various factors related to income and other taxes; difficulties in successfully integrating the businesses we acquire and achieving expected benefits from such acquisitions; risks relating to privacy, information security, and related laws and standards; and a general downturn or volatility in market conditions, including as a result of current global trade tensions and/or tariffs. These forward-looking statements involve known and unknown risks, uncertainties, and other factors, including, among others, those described under "Item 1A. Risk Factors" in Huron's Annual Report on Form 10-K for the year ended December 31, 2024 that may cause actual results, levels of activity, performance or achievements to be materially different from any anticipated results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. The company disclaims any obligation to update or revise any forward-looking statements as a result of new information or future events, or for any other reason.

Use of non-GAAP financial measures

In evaluating the company's financial performance and outlook, management uses earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted EBITDA, adjusted EBITDA as a percentage of revenues before reimbursable expenses, adjusted net income, adjusted diluted earnings per share, free cash flow and free cash flow yield which are non-GAAP measures. Management uses these non-GAAP financial measures to gain an understanding of the company's comparative operating performance (when comparing such results with previous periods or forecasts). These non-GAAP financial measures are used by management in their financial and operating decision making because management believes they reflect the company's ongoing business in a manner that allows for meaningful period-to-period comparisons. Management also uses these non-GAAP financial measures when publicly providing their business outlook, for internal management purposes, and as a basis for evaluating potential acquisitions and dispositions. Management believes that these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating Huron's current operating performance and future prospects in the same manner as management does, if they so choose, and in comparing in a consistent manner Huron's current financial results with Huron's past financial results. Investors should recognize that these non-GAAP measures might not be comparable to similarly titled measures of other companies. These measures should be considered in addition to, and not as a substitute for or superior to, any measure of performance, cash flows or liquidity prepared in accordance with accounting principles generally accepted in the United States.

Management has provided its outlook regarding adjusted EBITDA and adjusted diluted earnings per share, both of which are non-GAAP financial measures and exclude certain charges. Management has not reconciled these non-GAAP financial measures to the corresponding GAAP financial measures because guidance for the various reconciling items is not provided. Management is unable to provide guidance for these reconciling items because they cannot determine their probable significance, as certain items are outside of the company's control and cannot be reasonably predicted since these items could vary significantly from period to period. Accordingly, reconciliations to the corresponding GAAP financial measures are not available without unreasonable effort.

Q1 2025

Financial Highlights

Q1 2025 QTD Financial Highlights

Financial Results

Q1 2025

Q1 2024

Q1 2025 vs. Q1 2024

Revenues before Reimbursable Expenses (RBR)	\$396M	\$356M	▲	11% growth
Net Income	\$25M	\$18M	▲	36% growth
Net Income Margin	6.1%	5.0%	▲	110 bps increase
Adjusted EBITDA ⁽¹⁾	\$41M	\$34M	▲	23% increase
Adjusted EBITDA Margin ⁽¹⁾	10.5%	9.5%	▲	100 bps increase
Diluted EPS	\$1.33	\$0.95	▲	40% growth
Adjusted Diluted EPS ⁽¹⁾	\$1.68	\$1.23	▲	37% growth
Net Debt ⁽²⁾	\$553M	\$555M	▼	Decreased \$2M
Cash from Operating Activities	\$(107)M	\$(131)M	▲	Increased \$24M
Free Cash Flow ⁽¹⁾	\$(115)M	\$(140)M	▲	Increased \$25M

(1) See Appendix A for a reconciliation of our non-GAAP measures to GAAP results.

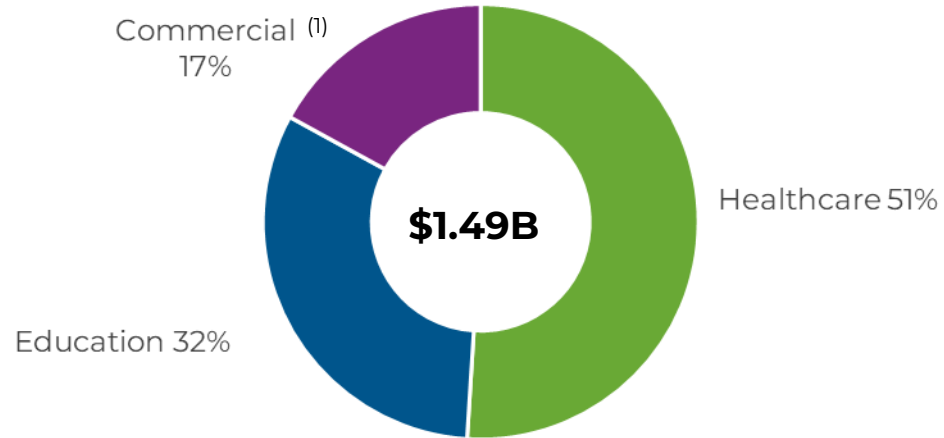
(2) Net debt equals total debt less cash and cash equivalents.

Our Business

Huron is a **global professional services firm** that collaborates with clients to put **possible into practice** by creating **sound strategies, optimizing operations, accelerating digital transformation**, and **empowering businesses** and their people to own their future. By embracing diverse perspectives, encouraging new ideas and challenging the status quo, we create **sustainable results** for the organizations we serve.

Focused on Serving Enduring End Markets

2024 Revenues before Reimbursable Expenses (RBR) by Segment



42% of 2024 RBR derived from our Digital capability

2024 Financial Results Demonstrate Strong Execution of our Strategy

Companywide Highlights

9% RBR growth year-over-year	120 bps Adjusted EBITDA margin ⁽²⁾ growth year-over-year	32% Adjusted Diluted EPS ⁽²⁾ growth year-over-year
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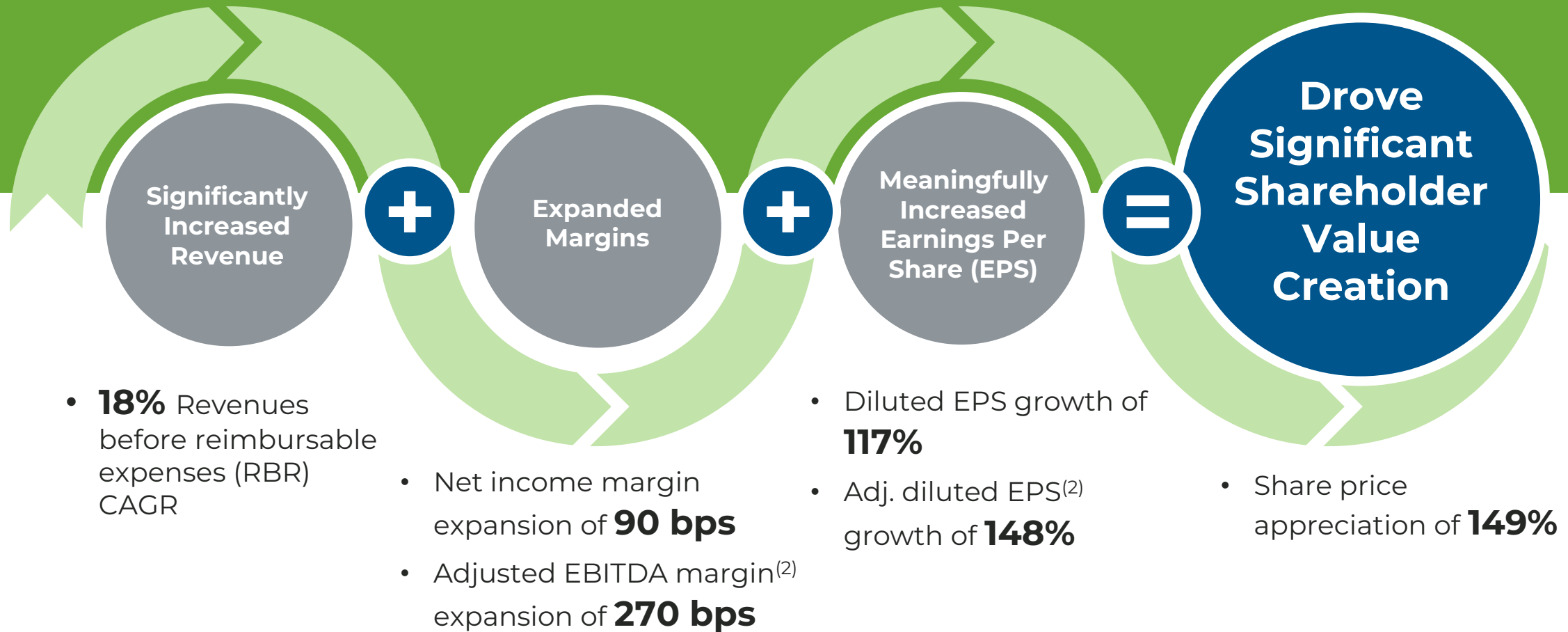
Revenues before Reimbursable Expenses (RBR) Highlights

12% Healthcare segment growth year-over-year	10% Education segment growth year-over-year	(1)% Commercial segment change year-over-year	7% Digital capability growth year-over-year
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1. Commercial segment includes financial services, energy and utilities, industrials and manufacturing, and all other industries.
2. See Appendix for a reconciliation of adjusted EBITDA margin and adjusted diluted EPS, both of which are non-GAAP measures.

Market-tested strategy and disciplined execution has driven results and significant shareholder value

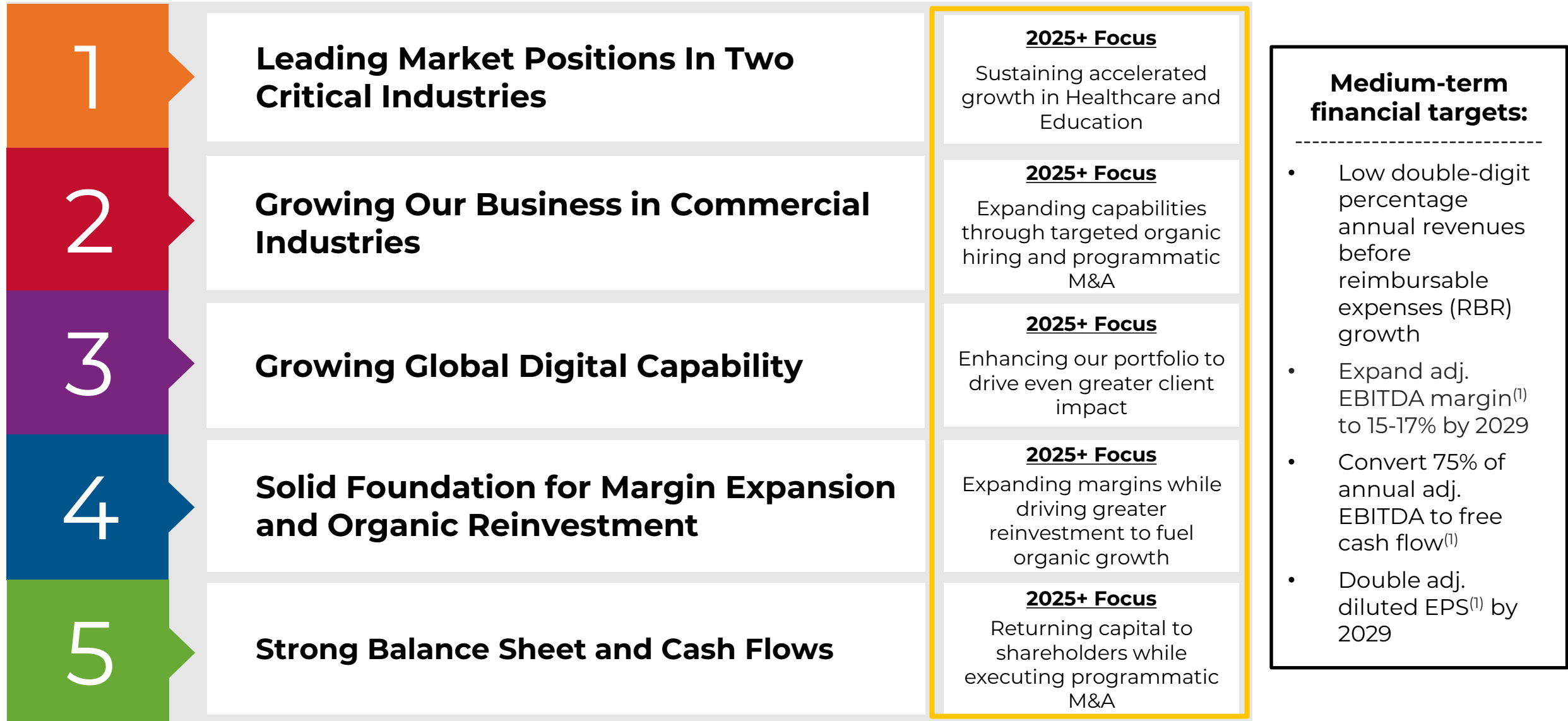
Progress since 2021⁽¹⁾



1. Progress illustrated from December 31, 2021 to December 31, 2024.

2. See Appendix for the reconciliations of our non-GAAP financial measures to the most directly comparable GAAP financial measures.

Our **refreshed** strategy for driving shareholder value



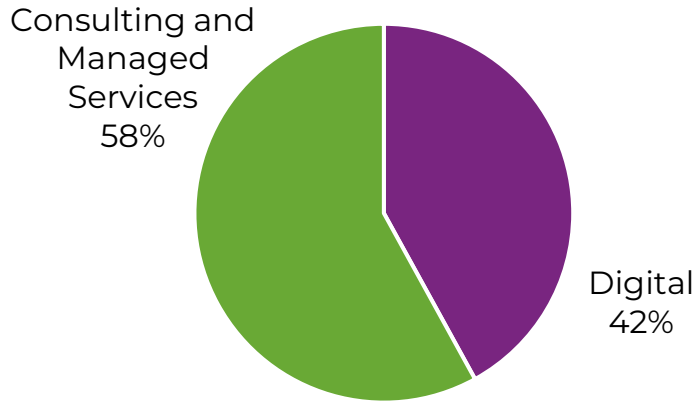
1. See Appendix for the reconciliations of our non-GAAP financial measures to the most comparable GAAP financial measures. Management has not reconciled these non-GAAP financial measure goals to the corresponding GAAP financial measure goals because goals for the various reconciling items is not provided.

Compelling mix of industry-differentiated offerings

Industries of Focus



Capabilities Mix 2024 Revenues before Reimbursable Expenses (RBR)



Consulting and Managed Services

Building on our long-term client relationships to help address a variety of strategic, operational, financial, people and organizational-related challenges by providing an array of consulting, managed services and outsourcing services that best address their unique needs.

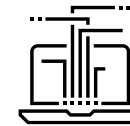


Digital

Helping organizations: (i) design and execute technology, data and analytic strategies that accelerate transformation, facilitate data-driven decision making, and improve the customer and employee experience and (ii) implement our industry-focused proprietary software products.

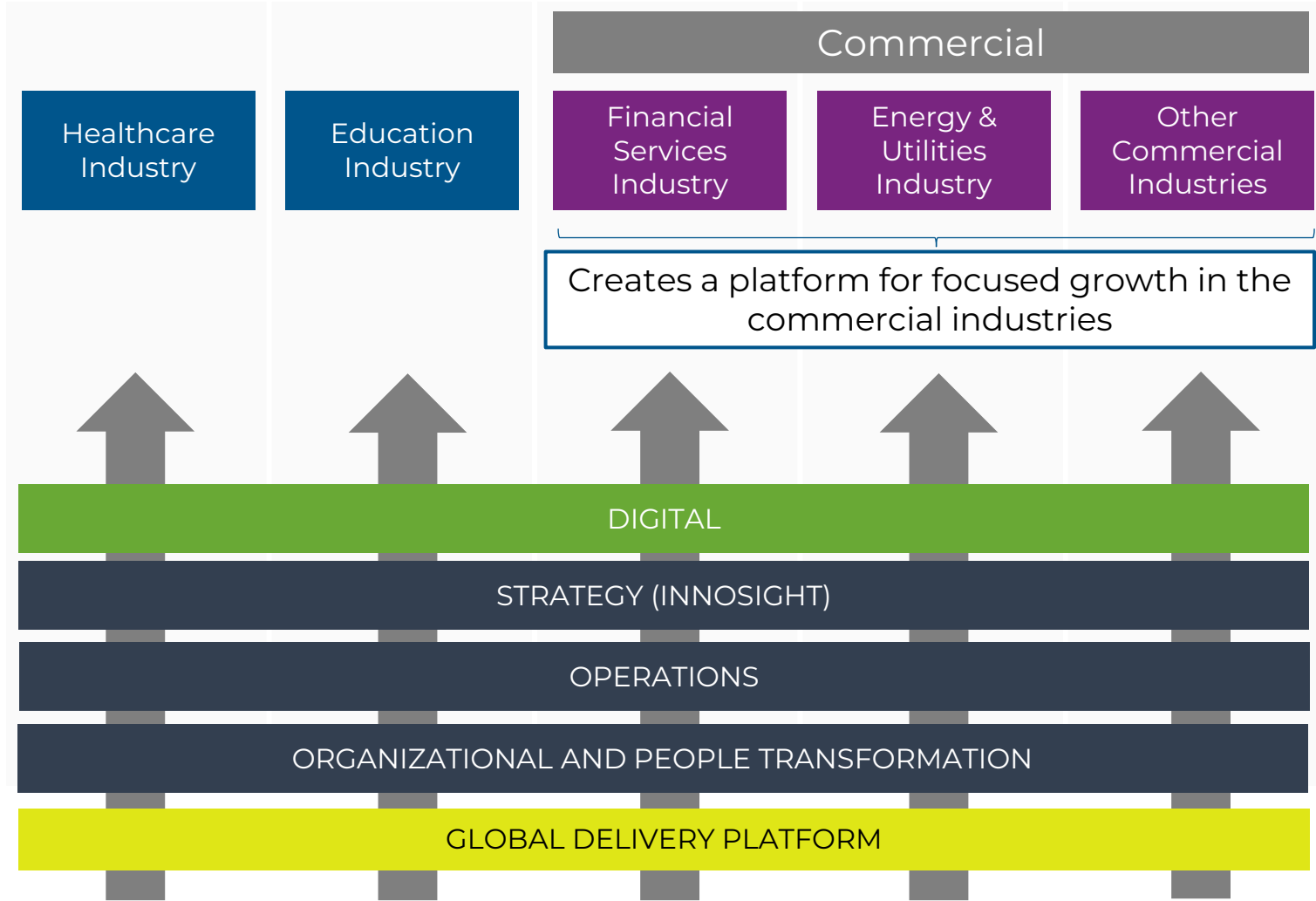


87%
of Digital RBR in 2024 was
comprised of technology
services revenue



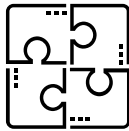
13%
of Digital RBR in 2024 was
comprised of technology
product revenue

Our global enterprise platform is designed to provide a client-centric approach and bring the full breadth of Huron’s offerings to our industries of focus



Industry

Aligned under a common go-to-market strategy across all of **our firm-wide offerings in each industry** with greater accountability to achieve our industry growth goals



Capability

Aligned common capabilities across the enterprise to better drive operating efficiencies and elevate our collective market position across **Consulting, Digital, and Managed Services**

Competitive advantage enabled by our distinct collaborative culture and highly talented and engaged team



Glassdoor 2025

Second consecutive year on Best Places to Work U.S. Large list



Vault 2025

Named top 50 most prestigious consulting firms in North America



Forbes 2024

Named best employer for women, along with recognition as America's & World's best management consulting firm



Consulting Magazine 2024

Named Best Firm to Work For 2011-2024



U.S. News & World Report 2024-2025

Named one of the best companies to work for in the U.S., the Midwest, and the professional services industry



Time 2024

Recognized as one of America's Best Mid-Size Companies in 2024

Our Market Opportunity and Growth Initiatives

Operate in a large, growing industry with core end markets facing significant disruption and/or regulatory change

Total addressable market (TAM): \$220B+

Healthcare ⁽¹⁾	\$63B	Education ⁽²⁾	\$35B
Commercial Industries of Focus			
Financial Services ⁽³⁾	\$23B	Energy & Utilities ⁽⁴⁾	\$22B
Industrials & Manufacturing ⁽⁵⁾	\$43B	Public Sector ⁽⁶⁾	\$36B

1. Internal analysis coupled with data from IBIS World's Healthcare Consultants report dated September 2024 and Markets and Markets Revenue Cycle Management/RCM Market Global Forecast to 2026 dated August 2021. Gartner Enterprise IT Spending 2025 HLS Outlook dated January 2025
2. Internal analysis coupled with data from the Integrated Postsecondary Education System (IPEDS), Gartner's 2023 Outlook Presentation: Enterprise IT Spending Forecast, and HERD and NIH Funding data.
3. Internal analysis coupled with data from Gartner Enterprise IT Spending 2024 Outlook dated September 2023
4. Internal analysis coupled with data from IBIS World's Energy & Utility Consulting Services report dated August 2024, Gartner Enterprise IT Spending 2025 Outlook by vertical dated January 2025
5. Internal analysis coupled with data IBIS World's Distribution & Logistics Consulting Services report dated December 2024, Gartner Enterprise IT Spending 2024 Outlook by vertical dated September 2023
6. Internal analysis coupled with data from Gartner Enterprise IT Spending 2025 Outlook by vertical dated January 2025

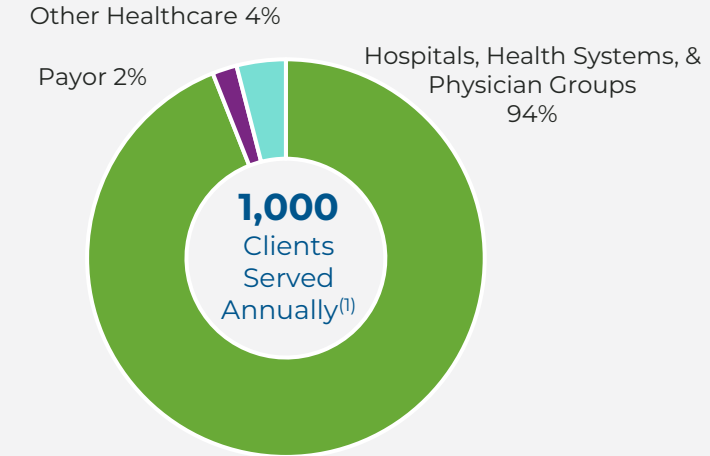
Healthcare segment

Our breadth of offerings creates a full-service partner, spanning strategy and innovation, operations, digital and human capital management

Consulting		Managed Services
Strategy, Innovation & Growth Financial Advisory Services Human Capital Management Patient Experience	Performance Improvement Revenue Cycle, Managed Care & Clinical Documentation Operations & Cost Optimization Physician Enterprise & Access to Care Care Transformation	Revenue Cycle Interim Leadership
Digital		
Advisory & Innovation Data Management & Governance Electronic Health Records (EHR)	Enterprise Resource Planning (ERP) Enterprise Performance Management (EPM) Customer Relationship Management (CRM)	Intelligent Automation & Transformational Tech Application Managed Services Advanced Analytics & Insights

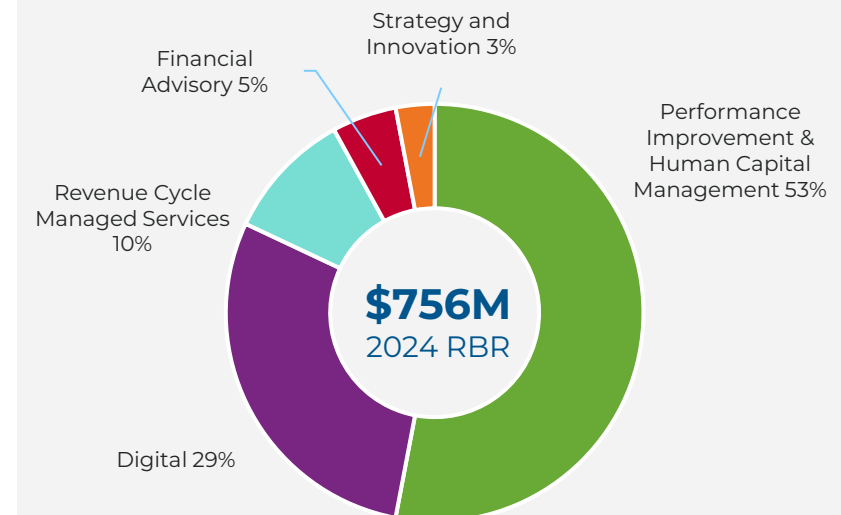
Healthcare Client Portfolio

(As a % of 2024 Healthcare RBR)



Segment Offering Portfolio







(As a % of 2024 Healthcare RBR)



A dynamic market environment

The healthcare industry remains an attractive market where we are well positioned to build upon our leading market position as our clients' trusted advisor

Illustrative Challenges

 <p>FINANCIAL STRAIN driven by reimbursement changes, cost pressures, & payor dynamics</p>	 <p>CONSUMER EXPECTATIONS increased for personalization, transparency, and digital care</p>	 <p>WORKFORCE DISRUPTION & INFLATION is ongoing and specific to wages and supplies</p>	 <p>NEW CARE DELIVERY MODELS & TECHNOLOGIES focused outside the four walls of the hospital</p>
 <p>DIGITAL TRANSFORMATION is needed to maintain security, improve care outcomes, and alleviate cost pressures</p>	 <p>TALENT CHALLENGES around recruitment and retention, along with unionization, persist</p>	 <p>CHANGING DEMOGRAPHICS with an aging population and a rise in chronic diseases, drives increasing need</p>	 <p>M&A ACTIVITY likely to increase due to market opportunities</p>

REGULATORY WATCH
Potential near or medium-term impacts facing our clients

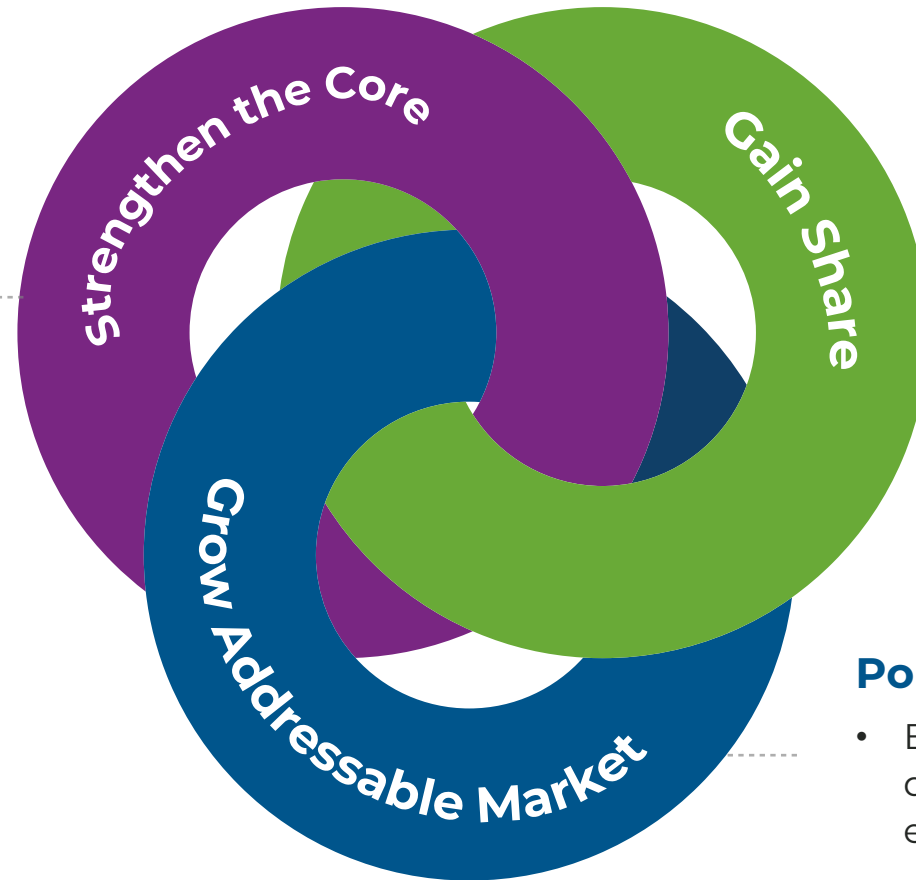
- Changes in clinical reimbursement models
- Changes to Medicaid eligibility and Medicare reimbursement
- Reduced federal research funding and fewer clinical trials
- Changes to the pharmacy 340b program
- Increased scrutiny on tax exempt status

Sustaining accelerated growth in healthcare

We will continue to be nimble and innovative while leveraging our unique ability to bring the full breadth of our offerings to bear for our clients in order to enhance our competitive advantage in the market

Portfolio Advancement

- Sustain and enhance leading market position in Performance Improvement
- Grow market share in our core digital offerings
- Further diversify our consulting portfolio by adding new, adjacent offerings



Portfolio Enhancement

- Accelerate growth in both digital and revenue cycle managed services to capitalize on our unique market positioning
- Invest further in emerging digital technologies, including automation, analytics and AI

Portfolio Expansion

- Broaden reach by expanding deeper into the payor and private equity markets

Our Healthcare business is a market leader with strong growth potential



Strong Client Relationships

Our **strong client relationships** and **deep industry expertise** drive our competitive differentiation, which is difficult to replicate



Proven, Consistent Client Results

With the strength and depth of our portfolio, we consistently **deliver positive outcomes** to help our clients achieve their **long-term success**.



Demonstrated Track Record of Performance

Our strategy of enhancing our core business while further diversifying our portfolio has **demonstrated sustainable revenue growth and margin expansion**



Growing End Market

The healthcare industry remains **an attractive, market** where we are **well-positioned to address current market dynamics** and looming financial distress as our clients' trusted advisor



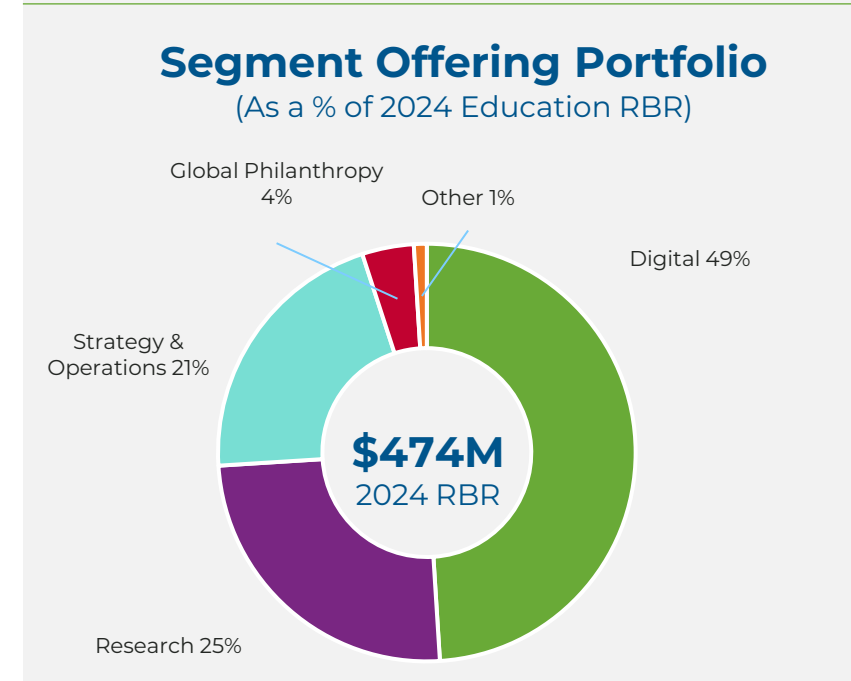
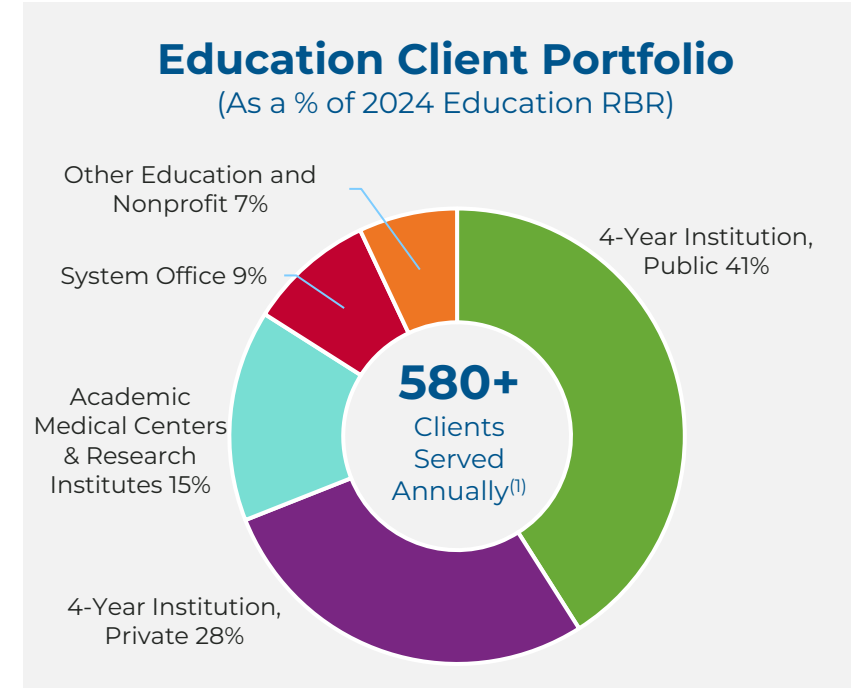
Sustaining Growth

We have and will continue to **organically and inorganically expand our portfolio** into new and existing markets to **enhance our competitive advantage** and **grow our wallet share and addressable market**

Education segment

Our breadth of offerings creates a full-service partner, spanning strategy and operations, digital and organizational transformation

Consulting		Managed Services
Strategy & Innovation Institutional Resilience Finance & Operations Global Philanthropy Athletics	Research Enterprise Compliance & Risk Management Student & Alumni Experience People & Organization	Research Administration Clinical Trials Student Search Interim Leadership
Digital		
Digital Strategy ERP (FIN/HCM) & EPM Student Information Systems (SIS)	Automation, Analytics & AI eProcurement Travel & Expense	Huron Research Suite Huron Higher Education Performance Analytics Application Managed Services



1. 2022 to 2024 average

A dynamic market environment

The education industry remains an attractive end market as it faces potentially significant regulatory changes and an increasingly competitive landscape, which we believe play to our strengths given our scale

Illustrative Challenges



Interconnected Challenges

including enrollment declines, leadership instability, financial pressures, and brand erosion, increase the need for change



Cloud Migration

remains a key priority in the digital transformation of higher education



Prevalence and Application of AI

continues to grow



Workforce Ready Academic Portfolio

continues to be evaluated in order to prepare students for the jobs of tomorrow



Research Integrity

has become a key priority driven by an increasing enforcement environment and heightened risk of reputational and financial impact



Talent Challenges

related to recruitment and retention, along with unionization, persist

REGULATORY WATCH

Potential near or medium-term impacts facing our clients

Increased scrutiny and significant changes at the federal and state levels, including at the Department of Education

Reduced federal research funding

Deregulation at the federal and regional accreditation levels

Changes in immigration policies affecting students and faculty

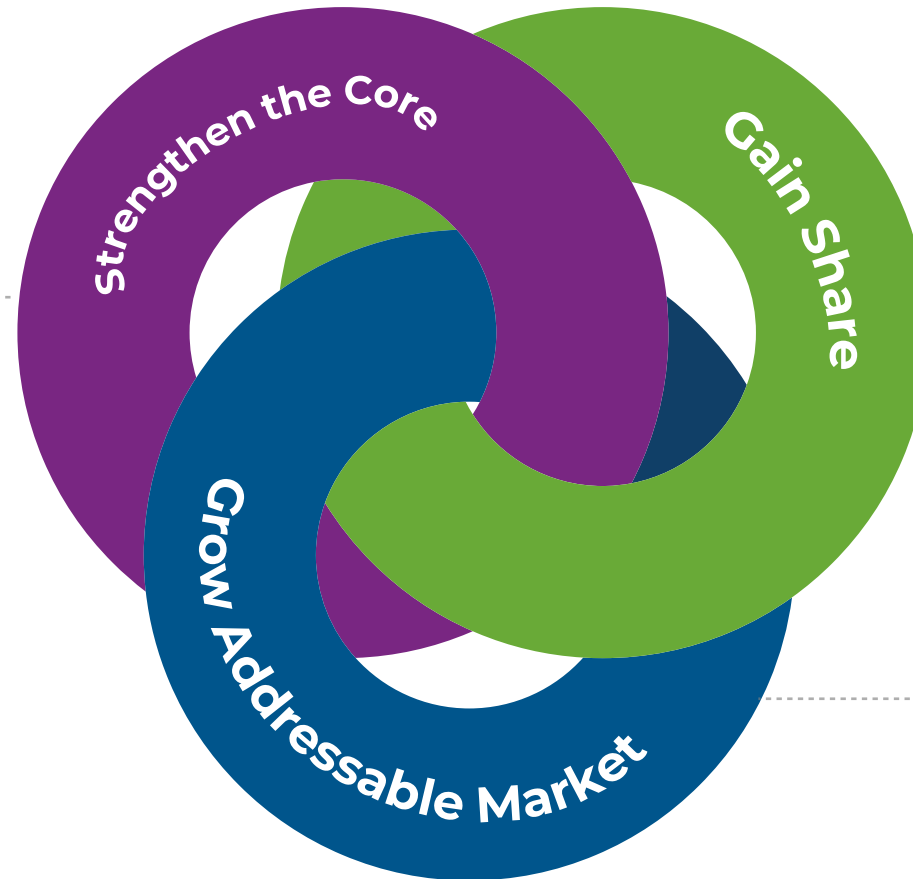
Proposed increase to and expansion of the endowment tax

Sustaining our accelerated growth trajectory

We aim to increase our competitive advantage by building upon the strong foundation of our core business while further broadening our portfolio

Portfolio Advancement

- Evolve our offering portfolio to address the current needs of our clients given the dynamic regulatory environment
- Advance our core offerings to strengthen our competitive advantage
- Continue to leverage our One Huron go-to-market approach across all offerings
- Continue to attract strong talent from industry to bolster our team and expertise



Portfolio Enhancement

- Further diversify our consulting and digital portfolio by adding new, adjacent offerings
- Invest further in key areas, including emerging technology, including automation, analytics and AI
- Deepen our offerings in the student and academic enterprise

Portfolio Expansion

- Continue expansion into new end markets (e.g., middle enterprise, community colleges) and new geographies

Our Education business is a market leader with strong growth potential



Clear Differentiation

Our **strong client relationships, deep credentials and industry experience** drive our competitive differentiation, which is difficult to replicate



Proven Growth Strategy

Our growth strategy and the solid execution of that strategy has **consistently demonstrated sustainable revenue growth and margin expansion**



Dynamic Market

The education industry is facing a **dynamic regulatory environment and competitive landscape**, which we believe will **create demand** and play to our strengths given our scaled competitive advantage



Sustaining Growth Trajectory

We have and will continue to **organically and inorganically expand our portfolio** into new and existing markets to **enhance our competitive advantage and grow our wallet share and addressable market**

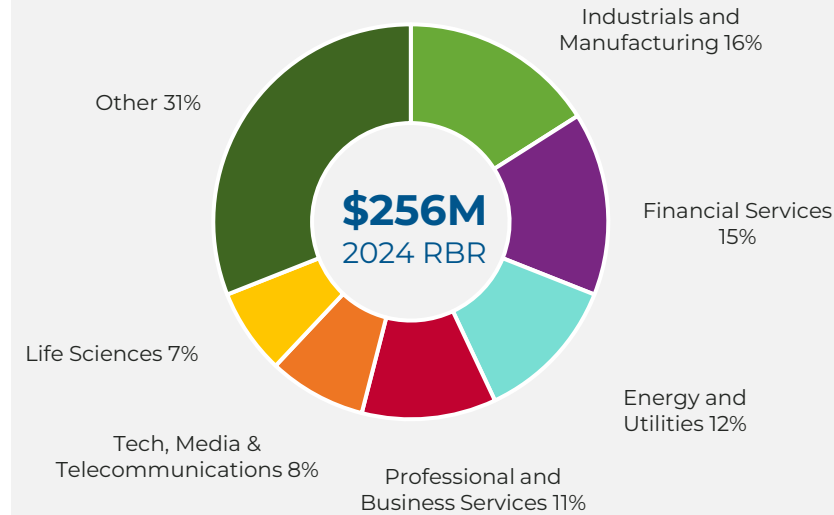
Commercial segment

We are a focused partner with distinct competitive advantage across our offerings

Consulting		
Across Industries		Industry-specific (Illustrative)
Strategy & Innovation Operating Model Design Change Management Supply Chain Optimization	Restructuring & Turnaround Performance Improvement Valuation	Financial Services Institution Advisory Interim Leadership
Digital		
Across Industries		Industry-specific (Illustrative)
Digital Strategy ERP (FIN/HCM) & EPM Supply Chain Management (SCM) Customer Relationship Management (CRM)	Automation, Analytics & AI Enterprise Data Management Application Managed Services	Financial Crime and Compliance Bank Margin Planning Enterprise Asset Management

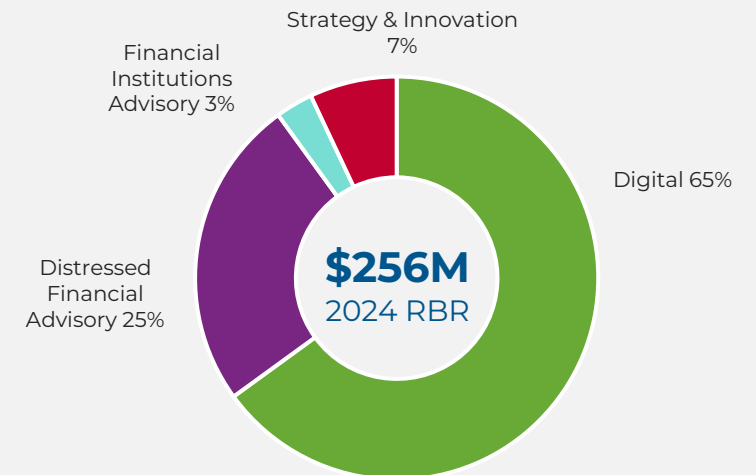
Commercial Industry Portfolio

(As a % of 2024 Commercial RBR)



Segment Offering Portfolio

(As a % of 2024 Commercial RBR)



A shifting competitive environment

Commercial industries face significant regulatory change and ongoing disruption as government mandates shift and the market landscape becomes increasingly competitive

Illustrative Challenges



Macroeconomic and Regulatory Uncertainty

is driving the need for greater strategic planning, data and analytics, and operational optimization to be able to best navigate disruptions as they arise



Rise in AI and Automation

is reshaping how companies deliver products and services and how they operate, driving new efficiencies and requiring reimagined business models



Physical and Digital Worlds Converging

as digital agents enhance technology adoption, bridge skill gaps, and enable greater agility and seamless integration



Tariffs and Supply Chain Uncertainty

are intensifying financial pressures, demanding faster innovation and greater operational efficiency



Data-driven Decision Making

enabled by the rise in data and analytics accelerates time to value and improved business outcomes



Competitive Shifts

are increasing, driving revenue growth pressure and financial strain, which pushes organizations to innovate and optimize their operations

REGULATORY WATCH

Potential near or medium-term impacts facing our clients

Shifting tariff framework impacting supply chains and costs

Evolving interest rate environment

Increased scrutiny and significant changes at the federal and state levels

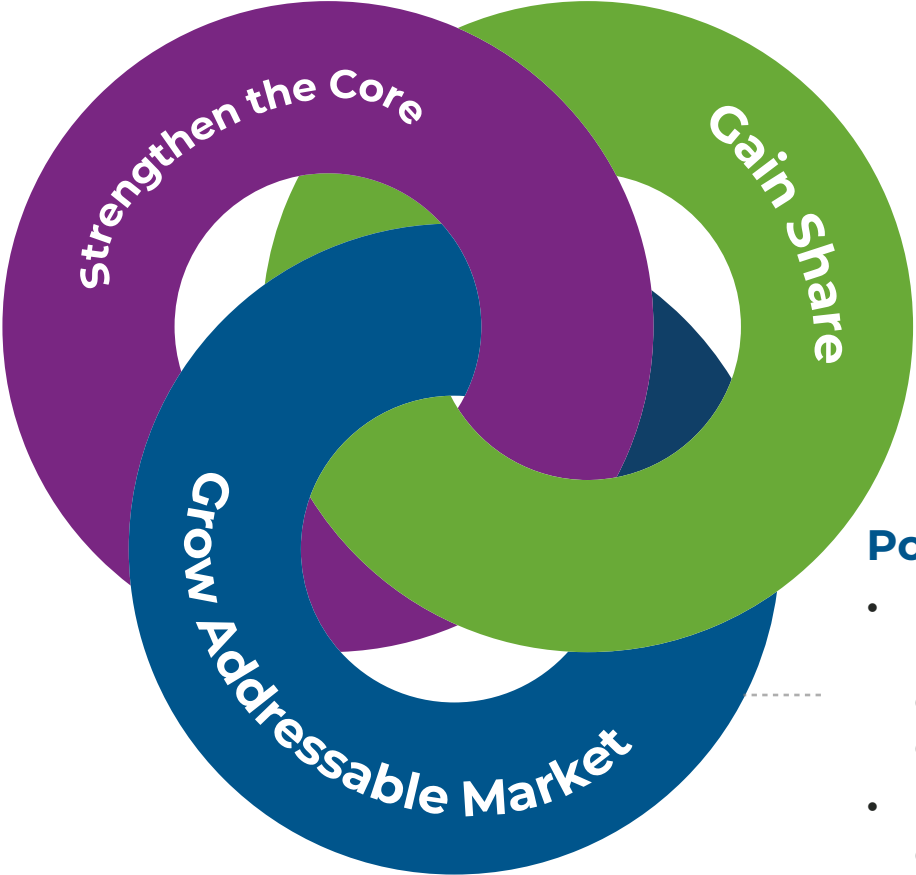
Potential deregulation in certain areas at the federal and state levels

Sustaining our accelerated growth trajectory

We aim to increase our competitive advantage by building upon the strong foundation of our core business while further broadening our portfolio

Portfolio Advancement

- Sustain and enhance our strong market positions in our core offerings across Digital, Financial Advisory and Strategy & Innovation
- Continue to leverage our One Huron go-to-market approach across all offerings



Portfolio Enhancement

- Invest further in current offering adjacencies – similar to the AXIA acquisition
- Invest further in key areas, including emerging technology, including automation, analytics and AI
- Enhance our industry expertise and offering set in our core industries of focus

Portfolio Expansion

- Extend offerings into new parts of the market (e.g., strategy to operations consulting, back office to front and middle office technology platforms, etc.)
- Leverage global client base in digital and current international work to strategically expand our geographic reach

Our Commercial segment has points of unique competitive differentiation across offerings that we believe we can build upon to further grow the segment



Distinct Competitive Advantages

Within Commercial, **each business has a distinct competitive advantage** within their market that we believe creates a strong foundation for future growth



Focused Sectors, Large Market

We are focused on serving industries facing significant regulatory change or disruption, which have a **TAM of greater than \$120B+⁽¹⁾**



Meaningful Growth Potential

Significant growth opportunities to further gain share or expand our addressable market as we **strengthen our industry expertise** and **broaden our offering portfolio** through organic and inorganic investment



Balanced Portfolio

Commercial plays a key role in **diversifying the overall Huron portfolio** providing new avenues for growth while creating an important balance to our healthcare and education focus

1. See page 14 of this presentation for additional details.

Our Proven Results

Our proven results



Healthcare

Large, Multi-State Health System

Client Challenges

- Significant financial and environmental pressures
- Incurred operating losses at a rate of \$1M per day, putting key investments at risk

Huron's Approach

- 'Dual Transformation' approach
- Drove rapid, incremental operational and clinical improvement to achieve near-term margins
- Repositioned to drive long-term growth through new clinical programs, redesigned care model, and asset repositioning

Results

- Annual recurring financial benefit of \$500M+
- Achieved positive operating income in just two quarters
- Redesigned operating model enabled the organization to succeed as an integrated system



Education

Premier U.S. Research Institution

Client Challenges

- Sought greater liquidity ahead of potential Federal directives given the magnitude of university's endowment and annual sponsored research volume

Huron's Approach

- Conducted a broad review of budget practices, restricted funds and endowment distributions
- Developed set of actionable recommendations spanning new analytics and reporting, planning process changes, policy enhancements, and education and training

Results

- Re-balanced unrestricted and restricted fund accumulated fund balances to free up restricted sources for redeployment to strategic and operational needs
- Reallocated \$30M in unrestricted budget funding to central operations



Financial Services

Northeastern U.S. Regional Bank

Client Challenges

- Struggled to maintain existing financial planning process, which drove longer planning cycles
- Team members performing numerous low-value and manual tasks to prep data with aging systems, aggregate disparate plans, and validate results

Huron's Approach

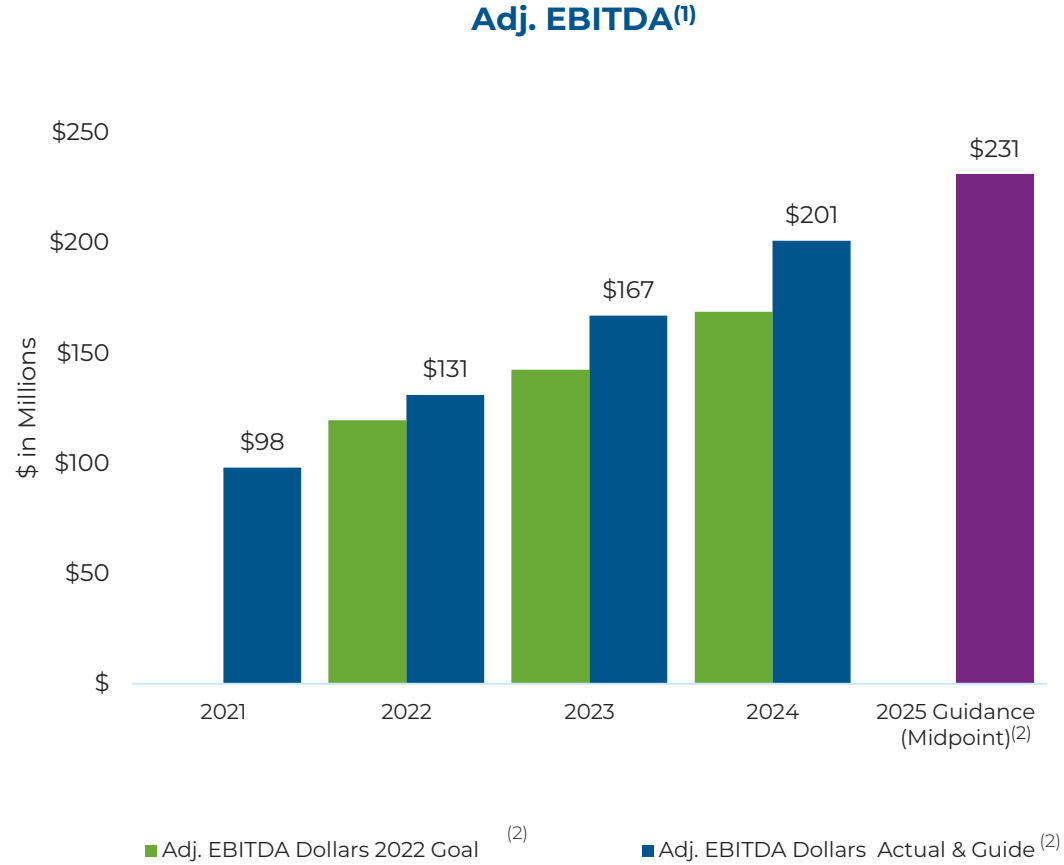
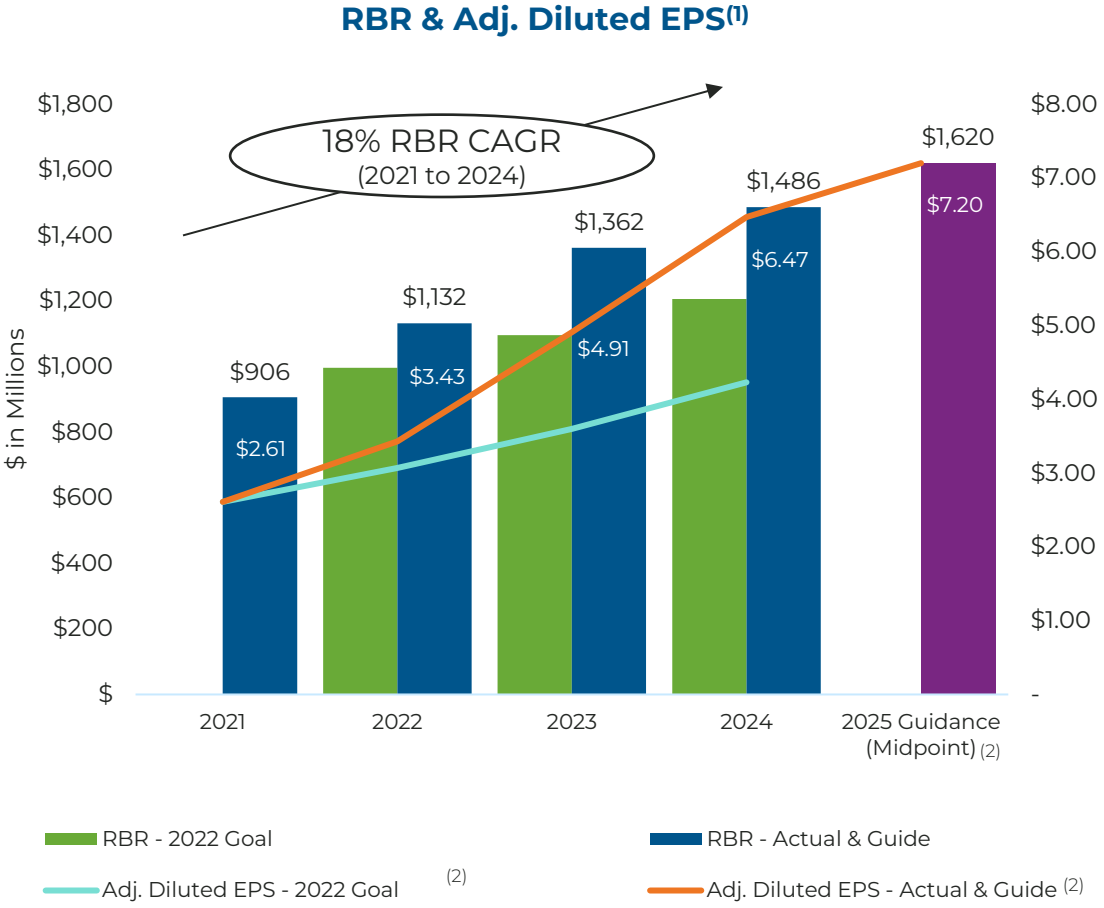
- Develop a digital-first, enterprise-wide bank planning framework
- Utilized Huron's proprietary margin planning, workforce, and capital expenditures accelerators to expedite design and implementation

Results

- Planning and forecasting process timeline declined from three weeks to 15 minutes
- More accurate earnings and net interest forecasting
- Used technology to reduce the need for additional headcount

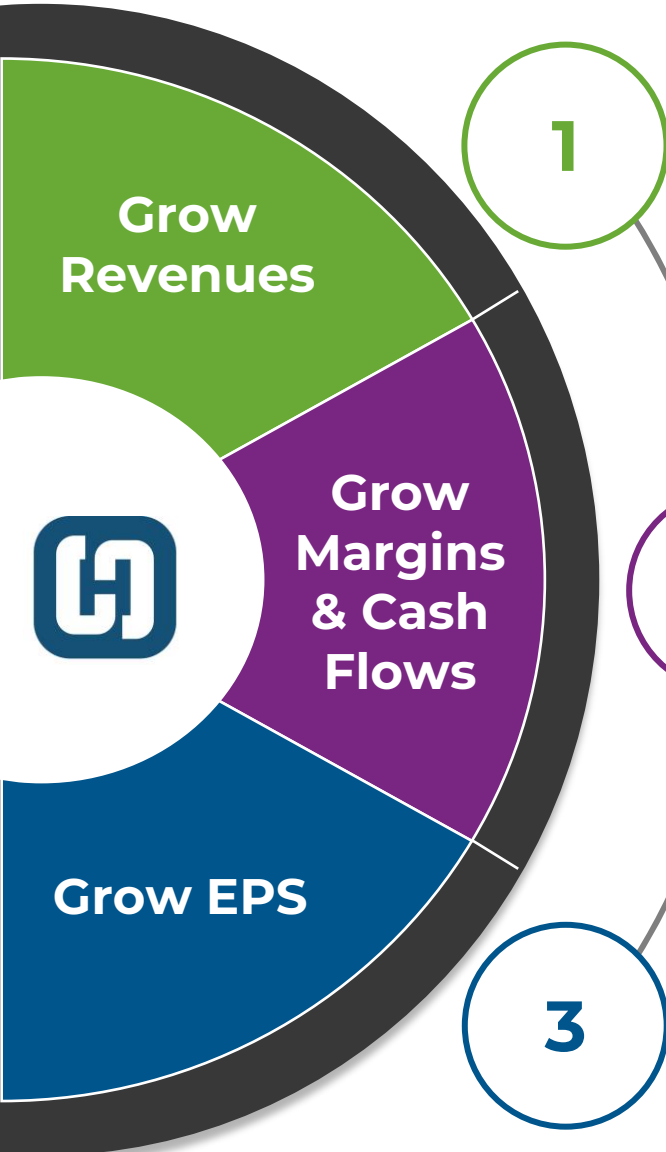
Our Financial Outlook

Disciplined strategic execution driving outperformance against 2022 investor day goals



1. See Appendix for the reconciliations of our non-GAAP financial measures to the most directly comparable GAAP financial measures.
 2. Guidance is as of April 29, 2025. Management has not reconciled these non-GAAP financial measures to the corresponding GAAP financial measures because guidance for the various reconciling items is not provided.

Strong growth algorithm poised to drive shareholder value creation



1

RBR Growth Goal: Low double-digit percentage RBR growth, primarily driven by mid-upper single digit organic growth

2

Adj. EBITDA Margin⁽¹⁾ Expansion Goal: Expand adj. EBITDA margin to 15-17% by 2029

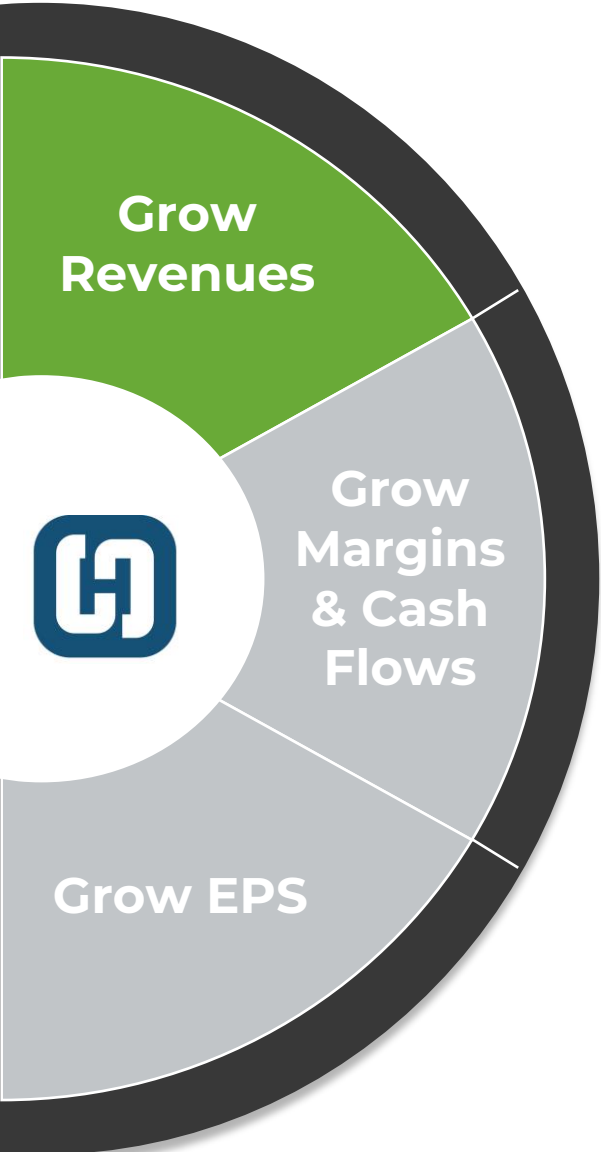
Free Cash Flow⁽¹⁾ Conversion Goal: Annual conversion of 75% of adj. EBITDA

3

Adj. Diluted EPS⁽¹⁾ Growth Goal: Double adj. diluted EPS by 2029

1. See Appendix for the reconciliations of our non-GAAP financial measures to the most comparable GAAP financial measures. Management has not reconciled these non-GAAP financial measure goals to the corresponding GAAP financial measure goals because goals for the various reconciling items is not provided. © 2025 Huron Consulting Group Inc. and affiliates.

Driving continued revenue growth



Low Double Digit % RBR Growth Goals

Achieved by:

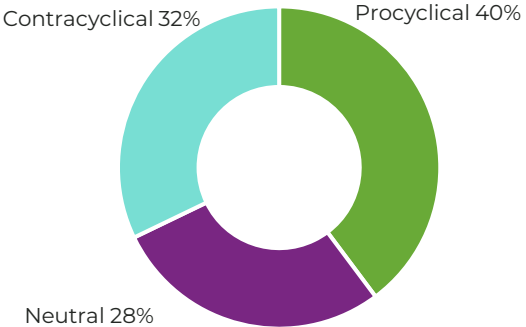
- Mid-upper single digit organic RBR growth
- 2% to 4% inorganic RBR growth

RBR aspiration by segment		
Healthcare	Education	Commercial
Mid-upper single digit RBR growth	Upper single digit to lower double digit RBR growth	Low double digit RBR growth
RBR aspiration by capability		
Consulting & Managed Services	Digital	
Upper single digit RBR growth	Low double digit RBR growth	

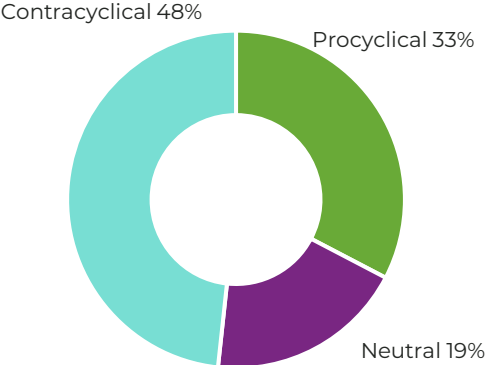
- Reaffirmed commitment to low double-digit percentage RBR growth driven by:
 - Dynamic and macroeconomically significant end markets create growth opportunities
 - Leading market positions, deep client relationships, and innovation drive opportunities for wallet share expansion
 - Investments in new capabilities and market channels expand our total addressable market
 - Programmatic M&A is a strategic lever to fuel additional growth

A balanced portfolio of offerings across end markets and business cycles

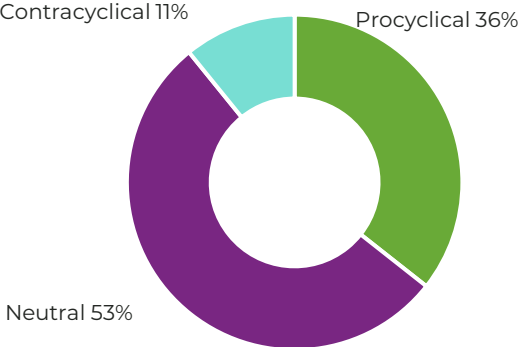
Huron Offering Mix
(As a % of 2024 Huron RBR)



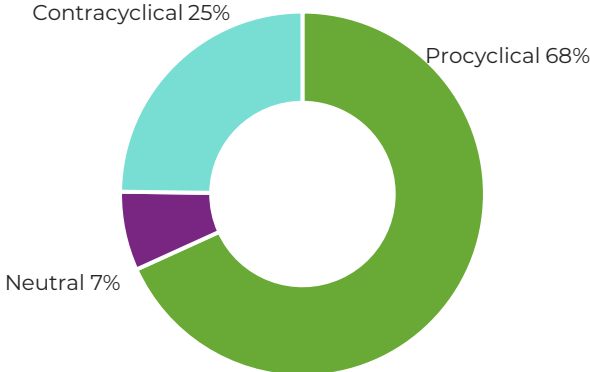
Healthcare Offering Mix
(As a % of 2024 Healthcare RBR⁽¹⁾)



Education Offering Mix
(As a % of 2024 Education RBR)



Commercial Offering Mix
(As a % of 2024 Commercial RBR⁽²⁾)



Offering Mix	RBR CAGR 2021 to 2024
Procyclical	17%
Neutral	17%
Contracyclical	20%
Total	18%

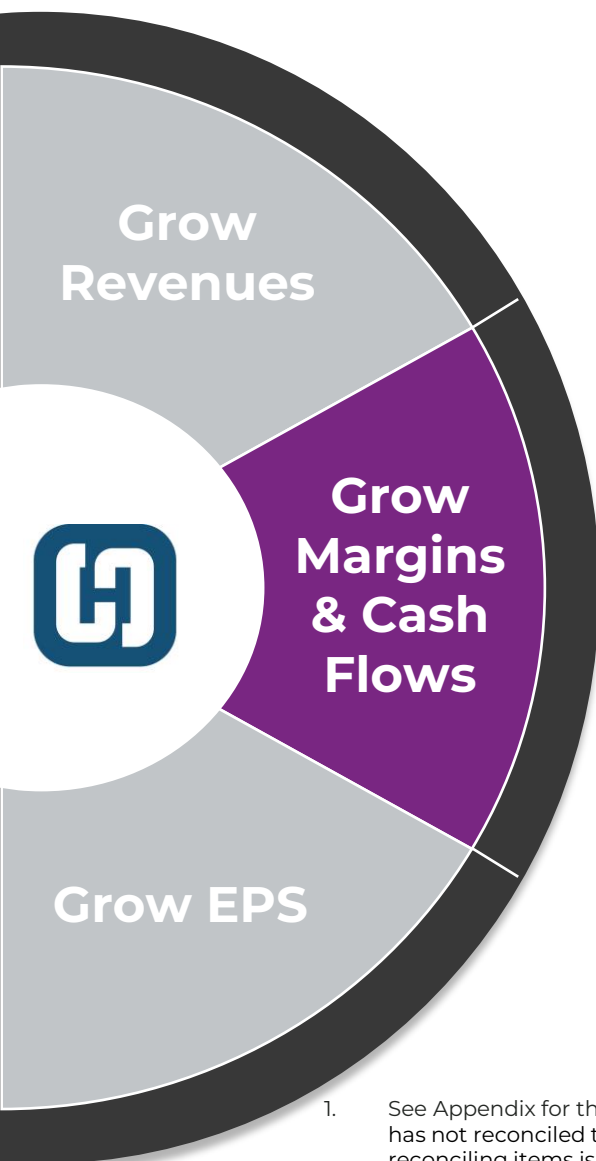
Offering Mix	RBR CAGR 2021 to 2024
Procyclical	24%
Neutral	8%
Contracyclical	18%
Total	18%

Offering Mix	RBR CAGR 2021 to 2024
Procyclical	27%
Neutral	25%
Contracyclical	22%
Total	25%

Offering Mix	RBR CAGR 2021 to 2024
Procyclical	4%
Neutral	12%
Contracyclical	25%
Total	8%

1. Excludes Studer Education RBR, which was divested on December 31, 2024. Studer Education RBR for the years ended December 31, 2024, 2023, 2022 and 2021 were \$13.7 million, \$12.3 million, \$10.0 million, and \$10.9 million, respectively.
 2. Excludes Life Sciences RBR, which was divested on October 31, 2021. Life Sciences RBR for the year ended December 31, 2021 was \$16.7 million.

Continued margin expansion



Adj. EBITDA Margin⁽¹⁾ Expansion Goals

- Reaching the 15 to 17% range by 2029
- Expansion of 50 to 75 bps per year

Free Cash Flow⁽¹⁾ Conversion Goal

- Annual conversion of 75% of adj. EBITDA

- Committed to reinvesting for growth while driving continued annual margin expansion
- Key Margin Levers:
 - Delivery excellence
 - Utilization
 - Pricing realization
 - SG&A leverage

1. See Appendix for the reconciliations of our non-GAAP financial measures to the most comparable GAAP financial measures. Management has not reconciled these non-GAAP financial measure goals to the corresponding GAAP financial measure goals because goals for the various reconciling items is not provided.

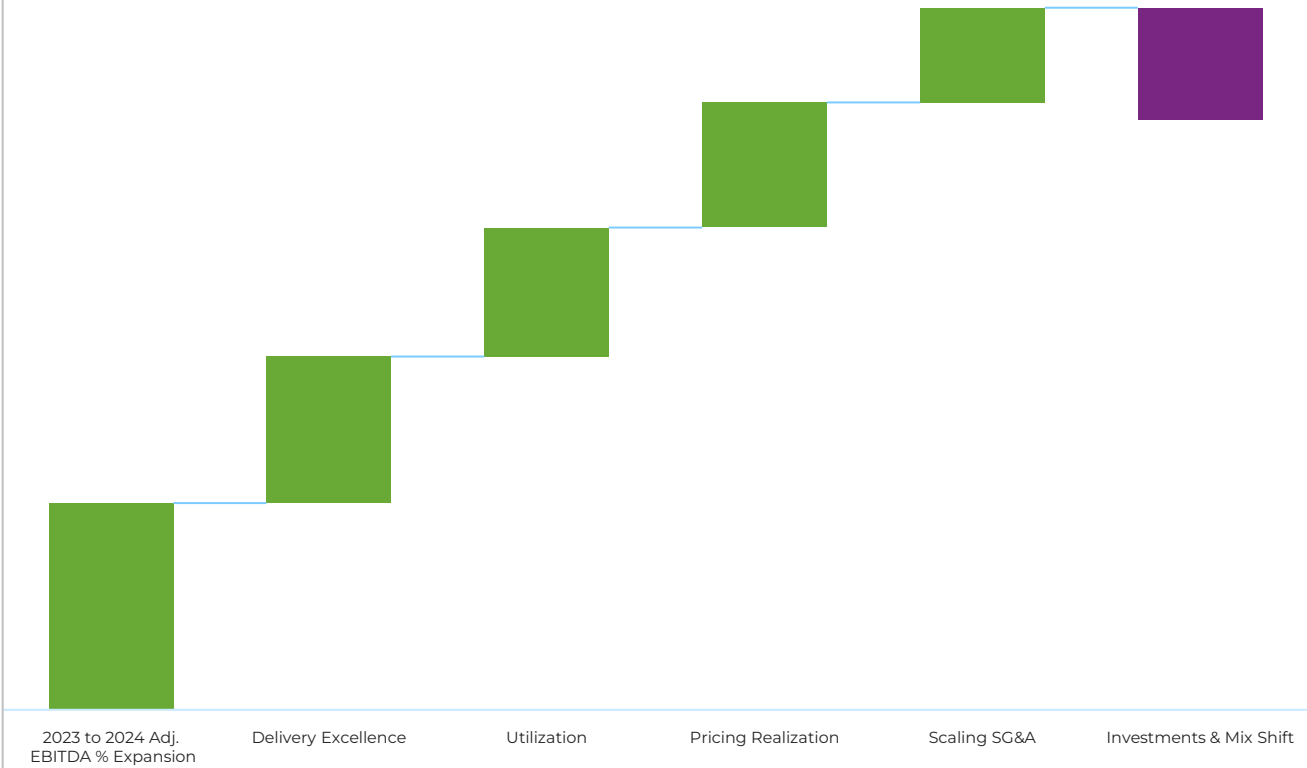
Runway for continued margin expansion

Multiple pathways to achieving our medium-term margin expansion goals

Progress to date (2021 to 2024)

- Increased project-level contribution margin 230 bps
- Increased utilization 330 bps
- Reduced SG&A⁽¹⁾ leverage 180 bps
- Increased usage of global delivery capability with India comprising 36% of total company headcount

Profitability Levers



Opportunity Potential

Medium-term Adj. EBITDA Margin Goal⁽³⁾: 15.0 – 17.0%

2024 Adj. EBITDA Margin⁽²⁾ Actual: 13.5%

1. SG&A excludes deferred compensation and transaction and litigation expenses
 2. See Appendix for reconciliations of our non-GAAP financial measures to the corresponding GAAP financial measures.
 3. Management has not reconciled these non-GAAP financial measures to the corresponding GAAP financial measures because guidance for the various reconciling items is not provided.

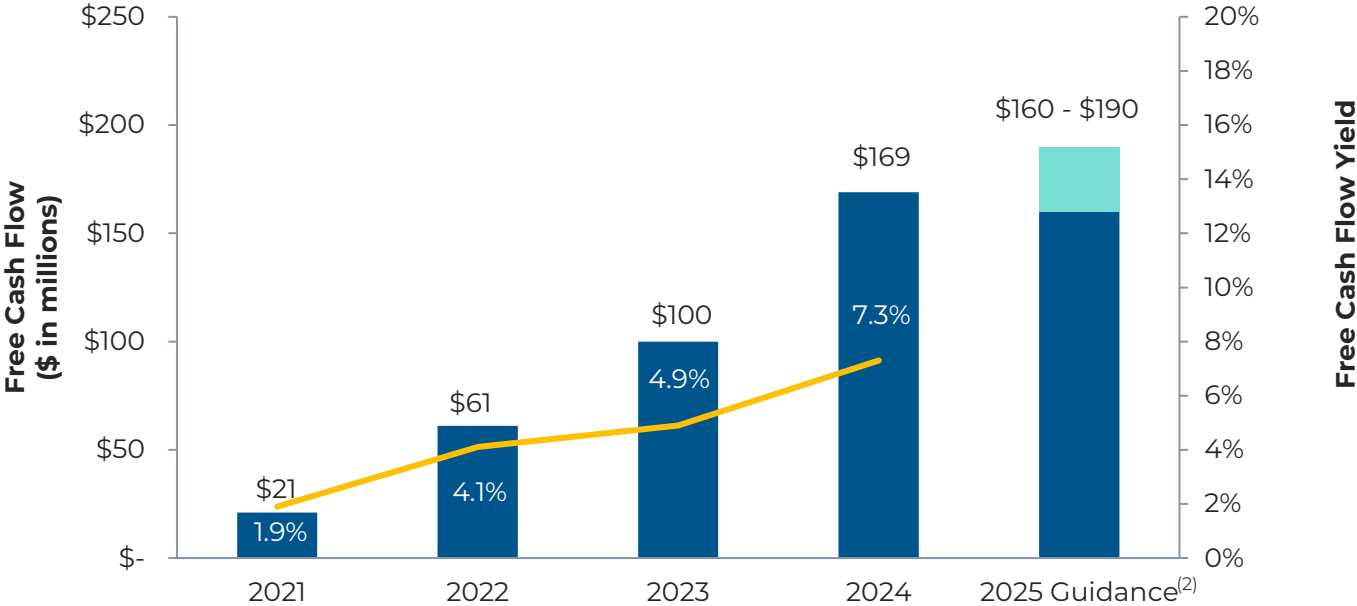
Flexible balance sheet and strong underlying free cash flows

Balance Sheet Optimization

1.4x 2024 Leverage Ratio

\$122M 2024 capital returned to shareholders via share repurchases

Free Cash Flow⁽¹⁾



1. See Appendix for the reconciliations of our non-GAAP financial measures to the most comparable financial measures.
2. Guidance is as of April 29, 2025. Cash flows from operating activities of \$195 million to \$235 million less capital expenditures of \$35 million to \$45 million.

Strategic capital deployment framework balances growth, flexibility and return of capital to shareholders

Capital allocation strategy “North Stars”



Five-year capital allocation framework

Expect 50% of our available capital to support programmatic tuck-in acquisitions

Expect 50% of our available capital to be deployed as a return to shareholders through share repurchases

1. See Appendix for the reconciliations of our non-GAAP financial measures to the most comparable GAAP financial measures. Management has not reconciled these non-GAAP financial measure goals to the corresponding GAAP financial measure goals because goals for the various reconciling items is not provided.

M&A will continue to shape our growth trajectory through a programmatic strategy

Our M&A Focus

Portfolio Role	Strategic Play
 Core Growth	Expand core competitive advantage by adding new, tangential capabilities
 New Growth	Expand into net new markets or capabilities
 Acqui-hires	Execute group hires to bolster talent and credentials in key areas
 Capacity Build	Opportunistically evaluate acquisitions that add capacity to current offerings to strengthen our competitive advantage

Proven M&A Approach

- Well-defined enterprise and/or business unit strategy alignment
- Largely proprietary deal sourcing with some inbound pursuits
- Rigorous selection criteria spanning strategic, financial and cultural attributes
- Disciplined decision-making across management, industry and capability leadership, and corporate development with aligned incentives
- Strong governance led by the Finance and Capital Allocation Committee of the Board
- Well-established due diligence and integration process

Drives significant value for our shareholders

Focused on identifying high quality, low risk opportunities that drive returns well in excess of WACC



Successful programmatic acquisition track record drives meaningful revenue contribution

Perception Health

Acquired:

December 2021

Rationale:

Bolster Huron's care transformation, growth, and physician group services with new data-driven analytics

Key Highlights:

- Achieved an RBR CAGR of approx. 48% from 2022 to 2024
- In addition, wrapping services around the Perception Health assets, driving differentiation and multi-million dollar RBR growth

AIMDATA

Acquired:

January 2022

Rationale:

Enhance Huron's data management and analytics capabilities

Key Highlights:

- AIMDATA MDM foundation generated over 20% of total data management and analytics revenue in 2024
- 2024 Informatica Channel Partner of the Year – N. America
- 2022 Informatica Partner of the Year

GG+A

Acquired:

March 2024

Rationale:

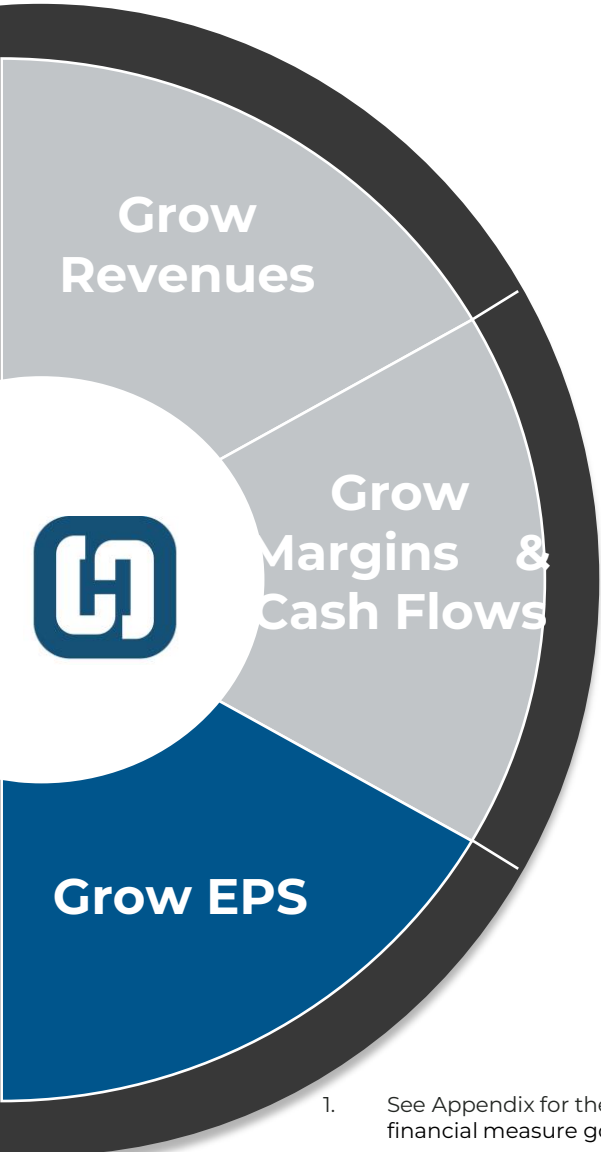
Strengthen philanthropy capabilities in education, healthcare and nonprofit

Key Highlights:

- 7% RBR growth through the acquisition period (2024 compared to 2023)
- Retained all of the GG+A Managing Director and Principal leadership team

2024 acquisitions expected to generate run rate RBR of \$60+million

Continued earnings growth



Adj. Diluted EPS⁽¹⁾ Growth Goal

- Double adj. diluted EPS by 2029

Low double-digit RBR Growth



Expand adj. EBITDA margin⁽¹⁾ to 15-17% by 2029



Strong free cash flow conversion and balanced capital allocation



Strong adj. diluted EPS growth

1. See Appendix for the reconciliations of our non-GAAP financial measures to the most comparable GAAP financial measures. Management has not reconciled these non-GAAP financial measure goals to the corresponding GAAP financial measure goals because goals for the various reconciling items is not provided.

A clear and compelling investment thesis



A PREEMINENT GLOBAL CONSULTANCY AND DIGITAL PARTNER

Leading global consultancy with deep industry focus and growing digital and managed services capabilities



MEANINGFUL GROWTH OPPORTUNITY IN OUR CORE INDUSTRIES

Operating in a large, growing professional services industry with core end markets facing significant disruption and/or regulatory change



EXPANSION OF INDUSTRY EXPERTISE AND CAPABILITIES

Supporting sustained and consistent revenue growth through expansion in areas of greatest growth potential, capitalizing on industry tailwinds and growing global digital platform



CONTINUED MARGIN EXPANSION OPPORTUNITY

Disciplined execution of our core improvement levers creates additional room for margin expansion



STRONG BALANCE SHEET AND CASH FLOW

Disciplined and balanced capital allocation framework underscores our commitment to growth and returning capital to shareholders

Track Record of Delivering Results with Runway for Continued Growth

Appendix



Reconciliations of Non-GAAP Measures⁽¹⁾

Reconciliation of net income to adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) *(in millions)*

	2021	2022	2023	2024	Q1 2025	Q1 2024
Revenues before reimbursable expenses	\$ 906	\$ 1,132	\$ 1,362	\$ 1,486	\$ 396	\$ 356
Reimbursable expenses	21	27	37	36	8	7
Total revenues	927	1,159	1,399	1,522	404	363
Net income	63	76	62	117	25	18
Net income as a percentage of total revenues⁽²⁾	6.8%	6.5%	4.5%	7.7%	6.1%	5.0%
Add back:						
Income tax expense (benefit)	17	33	21	37	(3)	(0)
Interest expense, net of interest income	8	12	20	25	6	5
Depreciation and amortization	26	28	26	26	7	6
EBITDA	\$ 115	\$ 149	\$ 129	\$ 205	\$ 34	\$ 29
Add back:						
Restructuring and other charges	12	10	12	10	1	2
2024 litigation settlement gain	-	-	-	(12)	-	-
Other (gains) / losses, net	0	(0)	(0)	1	-	2
Unrealized (gains) / losses on preferred stock investment	-	(27)	26	-	4	-
Gain on sales of businesses	(32)	-	-	(4)	-	-
Transaction-related expenses	2	0	0	3	1	1
Foreign currency transaction (gains) / losses, net	0	(1)	0	(2)	0	(0)
Adjusted EBITDA	\$ 98	\$ 131	\$ 167	\$ 201	\$ 41	\$ 34
Adjusted EBITDA as a percentage of revenues before reimbursable expenses	10.8%	11.6%	12.3%	13.5%	10.5%	9.5%

1. Refer to Huron's Annual Report on Form 10-K for the year ended December 31, 2024 for the definitions of the reconciling items.

Reconciliations of Non-GAAP Measures⁽¹⁾

Reconciliation of net income (loss) from continuing operations to adjusted net income from continuing operations *(in millions, except earnings per share)*

	2021	2022	2023	2024	Q1 2025	Q1 2024
Net income	\$ 63	\$ 76	\$ 62	\$ 117	\$ 25	\$ 18
Weighted average shares – diluted	22	21	20	19	18	19
Diluted earnings per share (EPS)	\$ 2.89	\$ 3.64	\$ 3.19	\$ 6.27	\$ 1.33	\$ 0.95
Add back:						
Amortization of intangible assets	9	11	8	7	2	2
Restructuring and other charges	12	10	12	10	1	2
2024 litigation settlement gain	-	-	-	(12)	-	-
Other (gains) / losses, net	0	(0)	(0)	1	-	2
Unrealized (gains) / losses on preferred stock investment	-	(27)	26	-	4	-
(Gain) / loss on sales of businesses	(32)	-	-	(4)	-	-
Transaction-related expenses	2	0	0	3	1	1
Tax effect	2	2	(12)	(1)	(2)	(2)
Total adjustments, net of tax	(6)	(4)	34	4	7	5
Adjusted net income	\$ 57	\$ 71	\$ 96	\$ 120	\$ 31	\$ 23
Adjusted weighted average shares – diluted	22	21	20	19	18	19
Adjusted diluted EPS	\$ 2.61	\$ 3.43	\$ 4.91	\$ 6.47	\$ 1.68	\$ 1.23

1. Refer to Huron's Annual Report on Form 10-K for the year ended December 31, 2024 for the definitions of the reconciling items.

Reconciliations of Non-GAAP Measures⁽¹⁾

Reconciliation of cash from operating activities to free cash flow *(in millions)*

	2021	2022	2023	2024	Q1 2025	Q1 2024
Cash from operating activities	\$ 18	\$ 85	\$ 135	\$ 201	\$ (107)	\$ (131)
Less: Capital expenditures	(16)	(24)	(35)	(33)	(9)	(9)
Free cash flow	\$ 2	\$ 61	\$ 100	\$ 169	\$ (115)	\$ (140)
<i>Add back:</i>						
Life Sciences divestiture ⁽²⁾	19	-	-	-	-	-
Adjusted free cash flow [A]	\$ 21	\$ 61	\$ 100	\$ 169	\$ (115)	\$ (140)
Weighted average shares – diluted [B]	22	21	20	19		
End of period stock price [C]	\$ 49.90	\$72.60	\$102.80	\$124.26		
Free cash flow yield (A / B / C)	1.9% ⁽³⁾	4.0%	4.9%	7.3%		

1. Refer to Huron's Annual Report on Form 10-K for the year ended December 31, 2024 for the definitions of the reconciling items.

2. 2021 free cash flow is adjusted for the impact of our Life Sciences divestiture, which excludes transaction-related employee and third-party costs as well as estimated tax payments and net working capital adjustments.

3. 2021 free cash flow yield is lower than historical amounts, reflecting record low DSO as of December 31, 2020 and the pull forward of certain cash receipts into Q4 2020, the repayment in 2021 of 2020 FICA deferrals under the CARES ACT, and a DSO higher than our target of 60 days as of December 31, 2021 due to the impact of certain larger projects with extended contractual payment terms.