

"I am pleased to report third quarter revenues grew 9% over last year, driven by growth across all three of our operating segments. The business advisory segment maintained its momentum, primarily driven by growth in the commercial industries, while our healthcare and education segments continued their trajectory to pre-pandemic growth levels. Our digital, technology and analytics offerings, inclusive of services and products, accounted for approximately 40% of total companywide revenue through the first nine months of 2021. We believe our technology-related capabilities will continue to play a critical role in our future growth."

- James H. Roth, chief executive officer, Huron

## Revenue From Continuing Operations



# \$224.0M

9% increase from the prior year quarter

Driven by growth across all three operating segments.

## GAAP Diluted Earnings Per Share (EPS) From Continuing Operations



# \$0.64

28% increase from the prior year quarter

Driven by revenue growth that outpaced expenses

per share

## Adjusted Diluted EPS From Continuing Operations <sup>(1)</sup>



# \$0.78

32% increase from the prior year quarter

Driven by revenue growth that outpaced expenses

per share

## Full-Year 2021 Revenue Guidance

# \$885M to \$905M

Narrowed from Q2 guidance of \$875 million to \$905 million, raising the midpoint to \$895 million

## Full-Year 2021 Adjusted EBITDA Margin Guidance

# 10.8% to 11.3%

of revenue

Affirmed Q2 guidance

## Full-Year 2021 Adjusted EPS Guidance

In a range of

# \$2.53 to \$2.63

Narrowed from Q2 guidance of \$2.40 to \$2.70, raising the midpoint to \$2.58

## Operating Segment Revenue

### Healthcare



# \$92.8M

6% increase from the prior year quarter

Driven by increased demand for our performance improvement and revenue cycle managed services offerings

### Business Advisory



# \$70.0M

6% increase over the prior year quarter

Driven by growth in our strategy and digital, technology and analytics offerings

### Education

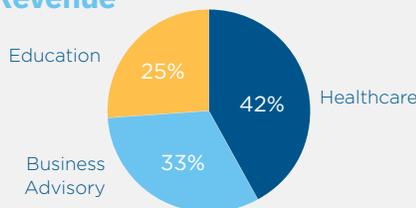


# \$61.2M

18% increase from the prior year quarter

Driven by increased demand for our student, research and strategy offerings

## Operating Segments as a % of Revenue



Segment percentages are based on year-to-date September 2021 revenue results

## Enterprise Digital, Technology and Analytics Growth

Represents approximately

# 40%

of total companywide revenue through the first nine months of 2021 across all digital, technology and analytics offerings, inclusive of services and products

## Estimated FY 2021 Operating Cash Flow

# \$70M to \$90M

## Estimated FY 2021 Free Cash Flow

# \$55M to \$75M

Net of cash taxes and interest and excluding noncash stock compensation

Free cash flow from operating activities of \$70 million to \$90 million less capital expenditures of \$13 million-\$17 million

## Leverage Ratio

As of September 30, 2021

# 2.7x

Compared to 2.1x as of September 30, 2020

Leverage ratio represents the leverage ratio as defined in our senior secured credit agreement

Unless otherwise noted, all metrics presented above reflect Q3 2021 results.

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2021 Guidance and estimates noted in this presentation is effective as of November 2, 2021. Nothing herein should be construed as reaffirming, disaffirming or updating such guidance.

(1) This presentation includes non-GAAP financial measures. For a reconciliation of such measures to GAAP results, please refer to our most recent earnings release posted on the investor relations section of our website at [www.huronconsultinggroup.com](http://www.huronconsultinggroup.com).

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,"

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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, 2020 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. Guidance noted in this presentation is effective as of November 2, 2021. Nothing in this presentation should be construed as reaffirming, disaffirming or updating such guidance.

Management has provided its outlook regarding adjusted EBITDA and non-GAAP 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 are not provided. Management is unable to provide guidance for these reconciling items because we 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, the reconciliations to the corresponding GAAP financial measures are not available without reasonable effort.