

# Q3 2024 PERFORMANCE



"Revenue growth in the third quarter of 2024 was 3%, which was achieved in light of the strong growth achieved across all three operating segments in the same period a year ago. Our Healthcare and Education segments have grown over each comparative quarter since the first quarter of 2021, and in the third quarter of 2024, our Commercial segment achieved strong sequential growth over the second quarter of 2024. We continue to execute against our margin enhancement initiatives, which produced strong third quarter and year-to-date margin percentage and earnings per share expansion. Strong sales conversion across all three operating segments in the third quarter positions us well to deliver on our annual revenue and earnings guidance while laying the foundation for continued solid growth in 2025."

- Mark Hussey, chief executive officer and president, Huron

## Revenues before Reimbursable Expenses

**\$370.0M**

3% increase from the prior year quarter

Driven by growth in the Education and Healthcare industries

## GAAP Diluted Earnings Per Share (EPS)

**\$1.47** per share

34% increase from the prior year quarter

Driven by revenue growth that outpaced expenses

## Adjusted Diluted EPS <sup>(1)</sup>

**\$1.68** per share

21% increase from the prior year quarter

Driven by revenue growth that outpaced expenses

## Full-Year 2024 Revenues before Reimbursable Expenses Guidance

**\$1.47B to \$1.49B**

Affirming the midpoint of \$1.48B

## Segment Revenues before Reimbursable Expenses

### Healthcare

**\$183.1M**

2% increase from the prior year quarter

Driven by strong demand for our digital and managed services offerings

### Education

**\$121.0M**

9% increase from the prior year quarter

Driven by our acquisition of GG+A and strong demand for our digital offerings

### Commercial

**\$65.9M**

Compared to \$68.0M in the prior year quarter

Reflects a decrease in demand for our financial advisory and strategy and innovation offerings, partially offset by an increase in demand for our digital offerings

## Full-Year 2024 Adjusted EBITDA Margin Guidance

**13.0% to 13.5%**

of revenues before reimbursable expenses

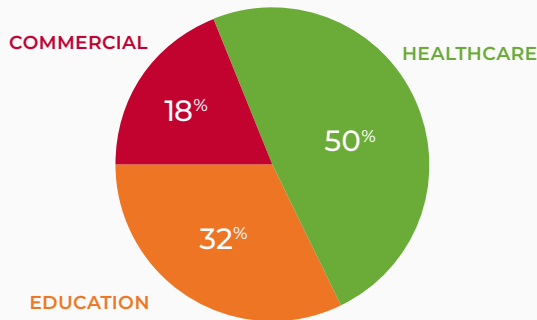
Affirming the midpoint of 13.3%

## Full-Year 2024 Adjusted Diluted EPS Guidance

**\$6.00 to \$6.20**

Raising the midpoint by \$0.15

## Segments as a percentage of Revenues before Reimbursable Expenses



Segment percentages are based on year-to-date September 2024 results

## Digital Capability Growth

**8%** increase over the prior year quarter

Driven by growth in the Education and Healthcare industries

## Consulting and Managed Services Capability Growth

**(0)%** over the prior year quarter

Growth in the Education industry was fully offset by a decrease in the Healthcare and Commercial industries

## Estimated FY 2024 Operating Cash Flow

**\$155M to \$185M**

## Estimated FY 2024 Free Cash Flow

**\$115M to \$145M**

Net of cash taxes and interest and excluding noncash stock compensation

Cash flows from operating activities of \$155 million to \$185 million less capital expenditures of \$40 million

Unless otherwise noted, all metrics presented above reflect Q3 2024 results.

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2024 Guidance and estimates noted in this presentation is effective as of October 29, 2024. 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," "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 in market conditions. 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, 2023 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.

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.