

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

March 29, 2022

Date of Report (Date of earliest event reported)

Huron Consulting Group Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-50976
(Commission
File Number)

01-0666114
(IRS Employer
Identification Number)

550 West Van Buren Street
Chicago, Illinois
60607

(Address of principal executive offices)
(Zip Code)

(312) 583-8700
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	HURN	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

As previously announced, Huron Consulting Group Inc. ("Huron" or the "Company") will host a virtual Investor Day today, March 29, 2022, beginning at 9:00am Eastern Time (8:00am Central Time). The Investor Day presentation has been made available on the Company's website. Additionally, in conjunction with the event, the Company issued a press release outlining the Company's growth strategy and introducing certain financial goals through 2025. A copy of the press release and Investor Day presentation are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Form 8-K and are incorporated by reference herein.

The information furnished pursuant to this Item 7.01 and the attached Exhibit 99.1 and Exhibit 99.2 shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
99.1	Press Release, dated March 29, 2022
99.2	Investor Day Presentation, dated March 29, 2022
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Huron Consulting Group Inc.

(Registrant)

Date: March 29, 2022

/s/ JOHN D. KELLY
John D. Kelly
Executive Vice President, Chief Financial Officer and Treasurer



NEWS
FOR IMMEDIATE RELEASE

MEDIA CONTACT

Allie Bovis
abovis@hcg.com

INVESTOR CONTACT

John D. Kelly
investor@hcg.com

Huron Presents Strategy to Achieve Accelerated Growth and Improved Profitability

Significant shareholder value creation potential driven by meaningful growth opportunities across all three operating segments and anticipated margin expansion

CHICAGO—Mar. 29, 2022 — Global professional services firm Huron (NASDAQ: HURN) today will host a virtual Investor Day to outline its growth strategy and financial goals through 2025.

“For the past 20 years, our incredibly talented team has positioned Huron as a trusted business advisor to thousands of organizations, including some of the most renowned businesses and institutions in the world,” said James H. Roth, chief executive officer, [Huron](#). “With our leading market position, distinct competitive advantage and the market demand for our offerings, we believe we have a significant growth opportunity ahead of us and we are well-positioned to capitalize on that opportunity as we advance our strategy.”

Growth Strategy

During today’s event, Huron’s leaders will outline the Company’s strategy to achieve consistent revenue growth and improved profitability. This strategy includes:

- **Accelerating Growth in Healthcare and Education:** Huron has leading market positions in healthcare and education, providing comprehensive offerings to the largest health systems, academic medical centers, colleges and universities, and research institutes in the U.S.
- **Growing Presence in Commercial Industries:** Huron’s commercial industry segment has increased the diversification of the Company’s portfolio and end markets, providing new avenues for growth and an important balance to its health and education focus.
- **Rapidly Growing Global Digital Capability:** Huron’s ability to provide digital offerings that support the strategic and operational needs of its clients is at the foundation of the

Company's strategy. Huron will continue to advance its integrated digital platform to support its strong growth trajectory.

- **Solid Foundation for Margin Expansion:** The Company is well-positioned to achieve consistent margin expansion, as well as strong annual adjusted earnings per share (EPS) growth.
- **Strong Balance Sheet and Cash Flows:** Strong free cash flows have and will continue to be a hallmark of Huron's financial strength. The Company is committed to deploying capital in a strategic and balanced way, including returning capital to shareholders and executing strategic, tuck-in acquisitions.

Medium-Term Financial Goals

In conjunction with today's announcement, the Company is providing detail on its capital allocation strategy, balancing growth, flexibility and return of capital to shareholders. In addition, the Company is introducing revenue, Adjusted EBITDA margin, and EPS goals through 2025 of the following:

- **Revenue:** Low double-digit annual growth;
- **Adjusted EBITDA Margin:** Expand to mid-teen % margins by 2025;
- **Adjusted EPS:** Deliver high-teen % annual growth; and
- **Free Cash Flow:** Deliver strong annual free cash flows and deploy 25% - 50% of cash flow as a return to shareholders

Virtual Investor Day

The Investor Day presentation can be found on the investor relations section of Huron's website at <http://ir.huronconsultinggroup.com>. A replay of the video webcast, transcript and all materials from the event will be available for one year.

Use of Non-GAAP Financial Measures

In evaluating the company's financial performance and outlook, management uses EBITDA, adjusted EBITDA, adjusted EBITDA as a percentage of revenues, adjusted net income from continuing operations, adjusted diluted earnings per share from continuing operations, and free cash flow 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 as a percentage of revenues, adjusted diluted earnings per share, and free cash flow all 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.

ABOUT HURON

Huron is a global consultancy that collaborates with clients to drive strategic growth, ignite innovation and navigate constant change. Through a combination of strategy, expertise and creativity, we help clients accelerate operational, digital and cultural transformation, enabling the change they need 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. Learn more at www.huronconsultinggroup.com.

Statements in this press release 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: the impact of the COVID-19 pandemic on the economy, our clients and client demand for our services, and our ability to sell and provide services, including the measures taken by governmental authorities and businesses in response to the pandemic, which may cause or contribute to other risks and uncertainties that we face; failure to achieve expected utilization rates, billing rates and the 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, 2021 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.

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Huron Consulting Group Inc.

Investor Day



MARCH 29, 2022



huronconsultinggroup.com

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," "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: the impact of the COVID-19 pandemic on the economy, our clients and client demand for our services, and our ability to sell and provide services, including the measures taken by governmental authorities and businesses in response to the pandemic, which may cause or contribute to other risks and uncertainties that we face; failure to achieve expected utilization rates, billing rates and the 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, 2021 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 was effective as of February 24, 2022. Nothing in this presentation should be construed as reaffirming, disaffirming or updating such guidance.

Agenda

HURON | 3

Presentation Begins at 9:00 AM ET

Welcome	<i>Elizabeth Entinghe, CVP Corporate Development and Chief of Staff</i>
Positioning the Company for Accelerated Growth and Improved Profitability	<i>Jim Roth, Chief Executive Officer</i>
Integrating our Industry and Capability Expertise to Drive More Consistent Growth	<i>Mark Hussey, President and Chief Operating Officer</i>
Accelerating Growth in the Healthcare Industry	<i>Jim Gallas, Healthcare Industry Leader</i>
Accelerating Growth in the Education Industry	<i>Peter Eschenbach, Education Industry Leader</i>
Expanding Our Growing Credentials in Commercial Industries	<i>Mark Hussey</i>
10-minute Break	
Fireside Chat: Advancing Our Global Digital Platform	<i>Moderated by Jim Roth</i> <i>Mario Desiderio, Digital Capability Leader</i>
Fireside Chat: Broadening Our Strategy and Financial Advisory Capabilities	<i>Moderated by Ernie Torain, General Counsel</i> <i>Flint Besecker, Corporate Finance Capability Leader</i> <i>John DiDonato, Business Advisory Capability Leader</i> <i>Andy Waldeck, Innosight Capability Leader</i>
Executing Our Financial Strategy	<i>John Kelly, Chief Financial Officer</i>
Q&A	<i>Moderated by Elizabeth Entinghe</i> <i>Executive Team</i>
Closing Remarks	<i>Jim Roth</i>

Positioning the
Company for
Accelerated Growth and
Improved Profitability



Jim Roth
Chief Executive Officer



Focused execution on our growth strategy

1	Leading Market Positions In Two Critical Industries Focus: Accelerating growth in Healthcare and Education	Healthcare and Education revenues represented 75% of total company revenues in 2021	Commitment to Delivering: <ul style="list-style-type: none"> • Low double-digit annual revenue growth • Mid-teen % adjusted EBITDA margins by 2025 • High teen % annual EPS growth • Strong annual cash flows with 25-50% targeted for share repurchases
2	Growing Presence in Commercial Industries Focus: Expanding our growing credentials in commercial end markets	Commercial revenues represented 25% of total company revenues in 2021	
3	Rapidly Growing Global Digital Capability Focus: Advancing our integrated digital platform to support its strong growth trajectory	Digital grew to nearly 40% of total company revenues in 2021	
4	Solid Foundation for Growth and Margin Expansion Focus: Executing on our primary revenue drivers and margin levers to achieve more consistent growth and improve profitability	Recurring revenue represented 15% of total company revenues in 2021	
5	Strong Balance Sheet and Cash Flows Focus: Delivering 25%-50% of deployed capital as a return to shareholders via share repurchases	\$65M of capital returned to shareholders via share repurchases in 2021	

Driving our vision through five key ESG commitments

			Illustrative Actions Taken in 2021
	ADVANCING OUR CLIENTS' MISSIONS	We serve clients in industries that have a significant impact on the health and well-being, education and economic growth of our communities	Established Huron Social Alliance to help address the need for broader educational access and support resource-constrained institutions
	INVESTING IN OUR PEOPLE	We are committed to investing in our people and fostering a diverse and inclusive culture	Joined the CEO Action for Diversity & Inclusion™ coalition
	SERVING OUR COMMUNITIES	We have a long tradition of supporting the communities where we live and work	Supported 475 organizations through volunteering, matching gifts and corporate donations
	ACHIEVING ENVIRONMENTAL PROGRESS	We are focused on protecting and preserving our planet for future generations	Established and reported our baseline greenhouse gas (GHG) emissions to support goal development
	MANAGING RESPONSIBLY	We hold our directors, management and employees to the highest standards of integrity and principled business conduct	Published Human Rights and Health and Safety Policies to provide additional transparency into our policies and practices

For more details, see the Company's 2021 Environmental, Social and Governance (ESG) Report, which can be found in the investor relations section of the Company's website, including our Sustainability Accounting Standards Board (SASB) Index Addendum, EEO-1 Statement and baseline environmental impact data.

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Furthering our commitment to our people

77% Employee engagement score in 2021
Above the Glint global benchmark of 74%

11 Years in a row recognized as a Best Firm to Work For by Consulting magazine

68% Of all senior leadership promotions made at the end of 2021 were women

500+ Executive coaching hours invested in the development of our people



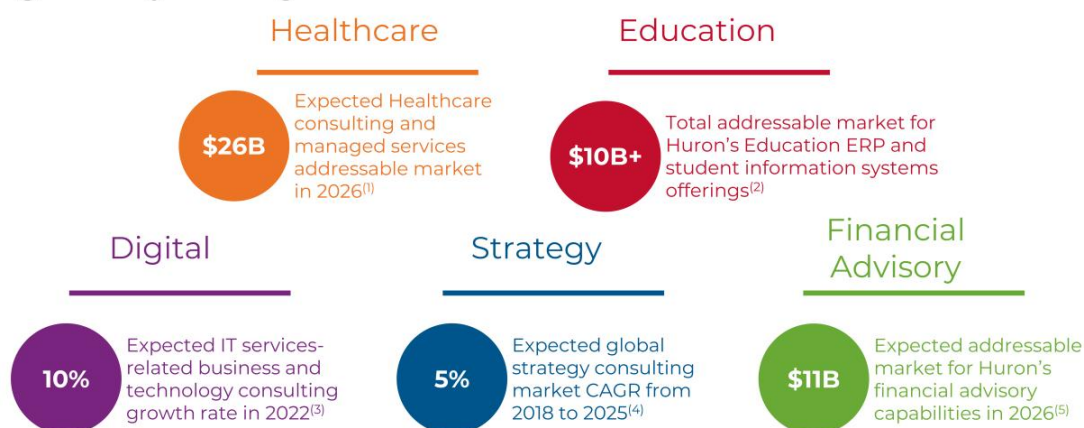
Integrating our Industry
and Capability Expertise
to Drive More Consistent
Growth



Mark Hussey
President and Chief Operating Officer

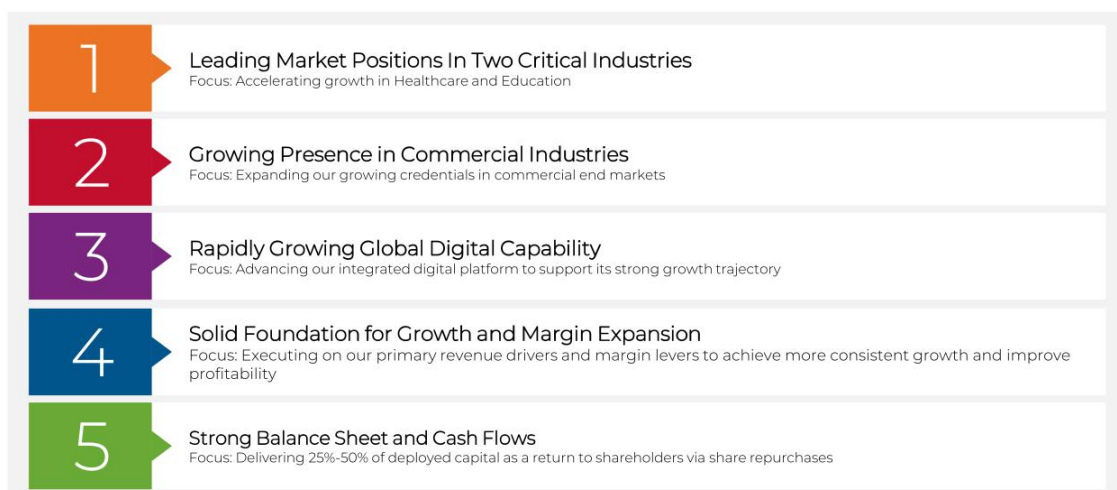


Operating in a large, growing professional services industry with core end markets facing significant disruption and/or regulatory change

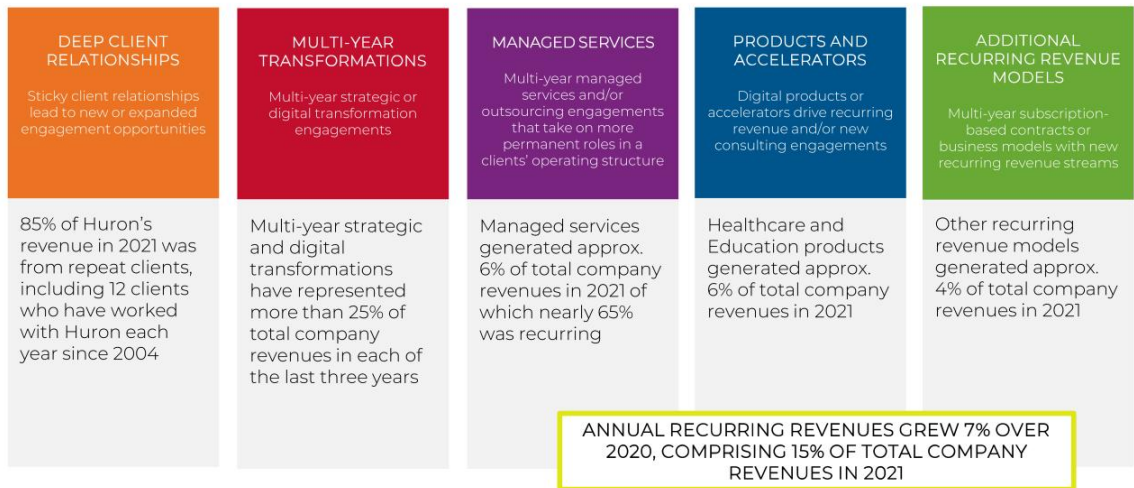


⁽¹⁾ Internal analysis coupled with data from IBIS World's Healthcare Consultants report dated February 2021 and Markets and Markets Revenue Cycle Management (RCM) Market Global Forecast to 2026 dated August 2021.
⁽²⁾ Internal analysis coupled with data from The Tambellini Group's 2021 Student Systems and Financial Management and Human Capital Management Systems US Higher Education Market Share, Trends and Leaders reports.
⁽³⁾ Rimol, M. (2022, January 18). Gartner Forecasts Worldwide IT Spending to Grow 5.1% in 2022. Gartner.
⁽⁴⁾ Internal analysis coupled with data from Market Research Future's Global Strategy Consulting Market Information by Services, by Organization Size, by Industry Vertical and Region – Forecast to 2027 report dated August 2021.
⁽⁵⁾ Internal analysis coupled with data from IBIS World's Management Consulting in the US report dated September 2021.

Focused execution on our growth strategy



Building on our primary revenue drivers, including our foundation of recurring revenue, to drive consistent growth



New operating model expands and more deeply integrates Huron's industry expertise with its digital, strategic and financial advisory capabilities

OPPORTUNITY TO UNLOCK MEANINGFUL SHAREHOLDER VALUE

- 

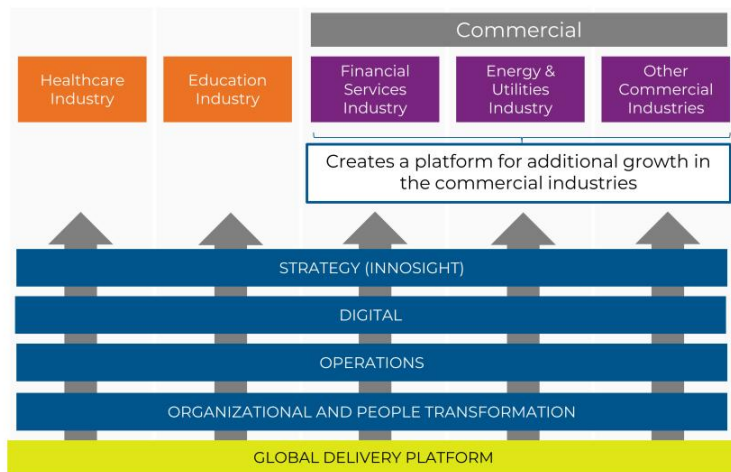
Strengthens our go-to-market strategy and competitive advantage
- 

Drives efficiencies across our business that support margin expansion
- 

Positions the company to accelerate growth and innovation

FROM	TO
Historical Operating Model	New Operating Model
Standalone business units	Matrixed operating model with more integrated businesses
Multiple industry go-to-market strategies	Unified industry expertise and go-to-market focus
Standalone capabilities	Integrated companywide capabilities and global delivery platform
Focused collaboration areas	Aligned accountability and collaboration

Operating model is matrixed on industry expertise and capability and built on a rapidly growing global platform



Industry

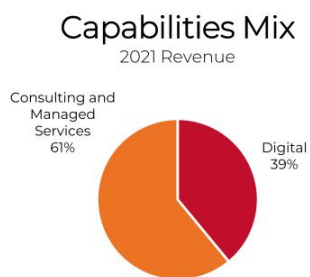
Aligning under a common go-to-market strategy across all of our firm-wide offerings in each industry and driving greater accountability to achieve our industry growth goals



Capability

Aligning common capabilities across the enterprise to better drive operating efficiencies and elevate our collective market position

Integrates our digital-related capabilities into a unified global platform and provides improved visibility into our growing offerings



Consulting and Managed Services

includes all management consulting services, managed services (excluding technology) and outsourcing revenue delivered across the company, irrespective of industry



Digital

represents all technology and analytics services, including technology-related managed services, and products revenue delivered across the company, irrespective of industry

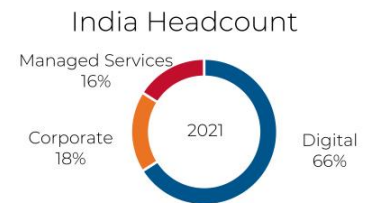


83%
of Digital revenue is
comprised of technology
services revenue



17%
of Digital revenue is
comprised of technology
product revenue

Rapidly growing global delivery platform enables Huron to accelerate growth and expand margins



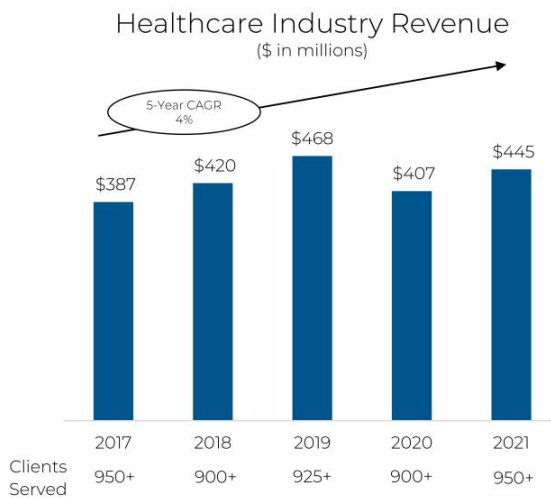
Accelerating Growth in
the Healthcare Industry



Jim Gallas
Healthcare Industry Leader



Healthcare industry segment returned to growth in 2021 and is well-positioned to accelerate growth in 2022 and beyond



The leading trusted advisor to the healthcare industry

- Served over 95% of the largest hospitals and health systems in America⁽¹⁾
- Industry-first approach built around a team of leading experts, including 100+ clinicians
- Breadth of capabilities creates a full-service partner, spanning strategy and innovation, operations, digital and organizational transformation
- Uniquely positioned to put strategy into practice with demonstrable implementation outcomes ranging from:
 - Improved revenue between 3-10%+ with optimized performance, enhanced access and accelerated growth
 - Reduced total operating expenses by 10-20%+
 - Improved consumer experience results by 5-15+ percentile points

(1) 100 of the largest hospitals and health systems in America | 2021 | (2022, January 31). Becker's Hospital Review. <https://www.beckershospitalreview.com/100-of-the-largest-hospitals-and-health-systems-in-america-2021.html>

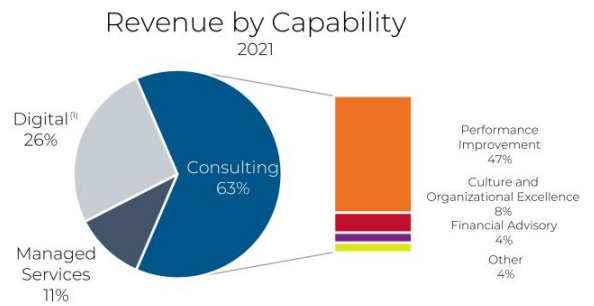
Building on our primary revenue drivers in Healthcare, including our foundation of recurring revenue, to drive consistent growth



Accelerating growth by unifying our offerings and our go-to-market strategy to better serve the healthcare industry

More deeply integrating Huron's industry expertise with the full breadth of its capabilities

- 60+ Healthcare industry clients were served in 2021 from multiple Huron business units



EXPANDING OUR STRENGTHS IN KEY AREAS

DIGITAL · REVENUE CYCLE OPTIMIZATION · COST TRANSFORMATION · CARE AND CONSUMER EXPERIENCE
ORGANIZATIONAL AND PEOPLE TRANSFORMATION · STRATEGY AND INNOVATION

⁽¹⁾ Digital includes technology-related managed services.

Healthcare faces significant strategic and operational pressures, creating a growth opportunities for Huron

Top Issues Confronting Hospitals ⁽¹⁾		Opportunities For Huron's Offerings					
		Strategy	Perform. Improve.	Culture and Org. Excellence	Financial Advisory	Managed Services	Digital
Financial challenges	PCP Turnover, Burnout Generated \$979M in Excess Healthcare Spending 	✓	✓	✓	✓	✓	✓
Personnel shortages of all types	About 1 in 5 healthcare workers have left medicine since the pandemic began 	✓	✓	✓		✓	✓
Access to care	Staff shortages, deferred treatment driving changes in care models 	✓	✓	✓		✓	✓
Inadequate technology	The digital revolution has begun but 52% of executives have not progressed beyond the pilot stage 	✓	✓				✓
Patient safety and quality	CDC, CMS call for rebuilding health system after patient safety measures drop 		✓	✓			✓
Compliance with governmental mandates	Report: Only 14.3% of hospitals compliant with price transparency rules one year in 	✓	✓	✓	✓	✓	✓
Patient satisfaction and consumerism	Convenience, Technology Use Can Boost Patient Satisfaction 	✓		✓		✓	✓
Physician-hospital relations	70% of physicians are now employed by hospitals or corporations 		✓	✓			✓

⁽¹⁾ Top Issues Confronting Hospitals in 2021. (2022, February 4). American College of Healthcare Executives. <https://www.ache.org/learning-center/research/about-the-field/top-issues-confronting-hospitals/top-issues-confronting-hospitals-in-2021> © 2022 Huron Consulting Group Inc. and affiliates

Investing to deliver future growth in Healthcare

STRONG MOMENTUM TO DATE	OPPORTUNITIES THAT LIE AHEAD	
	INNOVATING TO STRENGTHEN OUR LEADING MARKET POSITION	BROADENING OUR CAPABILITIES AND SERVICE OFFERINGS
<ul style="list-style-type: none"> Expanded our client base beyond healthcare providers, which now represents over 15% of Healthcare industry segment revenues in 2021 Established and grew revenue cycle managed services offerings, doubling annual revenues from 2020 to 2021 	<ul style="list-style-type: none"> Accelerating growth in revenue cycle consulting and managed services Combining our strategic, digital and performance improvement capabilities to drive greater margin improvements for our clients Growing market share in our core healthcare digital services (e.g., EHR, ERP, CRM, etc.) and products Advancing people transformation capabilities to help clients achieve greater workforce resiliency 	<ul style="list-style-type: none"> Further developing and deploying intelligent automation and analytics Investing in new digital capabilities, including data and advanced analytics, and further integrating our Perception Health acquisition Expanding our federal health and payor offerings Continuing to expand acute care delivered in the home via our exclusive partnership with Medically Home

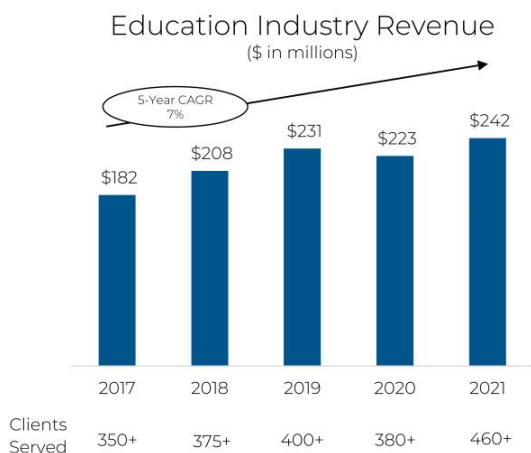
Accelerating Growth in the Education Industry



Peter Eschenbach
Education Industry Leader



Achieved record revenues for the Education industry segment in 2021, setting the stage for continued strong growth



The leading trusted advisor to the U.S. education industry

- 20+ clients generated revenues greater than \$2.5M in 2021
- Growing recurring revenue in our research, digital and student offerings, representing ~15% of Education industry segment revenue in 2021

Distinct and strong competitive advantage

- Powerful network of client relationships built over decades
- Deep industry expertise garnering experience from working in industry and conducting thousands of engagements since our founding
- Breadth of capabilities creates a unique, full-service partner to support the myriad of complexities facing the education industry
- Research and student businesses have distinct competitive advantages given our expertise and comprehensive set of offerings

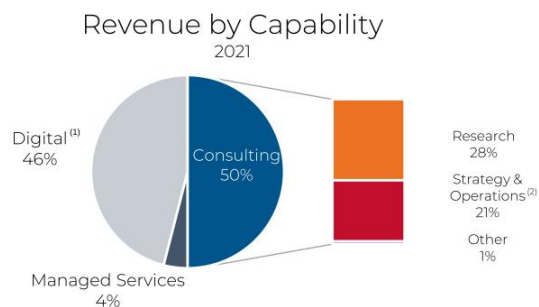
Building on our primary revenue drivers in Education, including our foundation of recurring revenue, to drive consistent growth

<p>DEEP CLIENT RELATIONSHIPS</p> <p>Sticky client relationships lead to new or expanded engagement opportunities</p>	<p>MULTI-YEAR TRANSFORMATIONS</p> <p>Multi-year strategic or digital transformation engagements</p>	<p>MANAGED SERVICES</p> <p>Multi-year managed services and/or outsourcing engagements that take on more permanent roles in a clients' operating structure</p>	<p>PRODUCTS AND ACCELERATORS</p> <p>Digital products or accelerators drive recurring revenue and/or new consulting engagements</p>	<p>ADDITIONAL RECURRING REVENUE MODELS</p> <p>Multi-year subscription-based contracts or business models with new recurring revenue streams</p>
<p>Approx. 90%+ of annual Education industry segment revenues are derived from repeat clients</p>	<p>On average, 35% of total annual Education industry segment revenues are derived from multi-year digital transformation engagements</p>	<p>Research managed services and digital managed services in the Education industry collectively grew nearly 35% in 2021 over 2020</p>	<p>In 2021, our Huron Research Suite product represented approximately 25% of total Education industry digital revenues</p>	<p>The student search offerings acquired via Whiteboard Higher Education will create a new platform to drive recurring revenues</p>

Accelerating growth by unifying our offerings and our go-to-market strategy to better serve the Education industry

More deeply integrating Huron's industry expertise with its digital, strategic and financial capabilities

- 6 out of the top 10 Education industry clients in 2021 worked with multiple business units across Huron
- 50+ Education industry clients served in 2021 worked with our consulting and digital teams



EXPANDING OUR STRENGTHS IN KEY AREAS

DIGITAL · RESEARCH · STUDENT STRATEGY · STRATEGY AND OPERATIONS

⁽¹⁾ Digital includes technology-related managed services.
⁽²⁾ Strategy and operations includes the Company's student strategy-related offerings.

Following the pandemic, 77% of higher education institutions are seeking change, creating new opportunities for Huron

Which of the following outcomes most closely reflect your view of how your institution will respond to the COVID-19 pandemic and economic recession?⁽¹⁾



⁽¹⁾ Lederman, D., 2021. Survey shows college presidents emerging from COVID-19 more confident their institutions can change and thrive | Inside Higher Ed. [online] insidehighered.com. Available at: <https://www.insidehighered.com/news/survey/survey-shows-college-presidents-emerging-covid-19-more-confident-their-institutions-can>.

The education industry continues to face evolving complexities and significant challenges

		Opportunities Created For Huron's Offerings				
Industry Trends		Strategy & Operations	Research	Student Strategy	Digital	Managed Services
Increased governmental scrutiny, including attention to conflicts of interest and foreign influence	<p>Harvard University Professor Convicted of Making False Statements and Tax Offenses </p> <p>Federal Research: NIH Should Take Further Action to Address Foreign Influence </p>	✓	✓		✓	✓
Government lifting spending freeze and increasing funding for research agencies	<p>Congress poised to boost U.S. science funding, launch new health agency </p>		✓		✓	✓
Need to modernize operations with shift to the cloud	<p>Tambellini Report Shows Accelerated Growth in Technology Spending As Higher Education Increases Investments in Cloud-Based Systems </p>	✓	✓	✓	✓	✓
Enrollment challenges increasing despite rise in applications	<p>College enrollment continues to slide as free tuition and loan forgiveness stall  Advancing Equity, Accessibility, Affordability and Achievement </p>	✓		✓	✓	✓
Financial profile creates opportunity for strategic investment	<p>Huge boost for US science funding inches closer to reality  Stable outlooks issued for higher ed as inflation undercuts revenue increases </p>	✓	✓	✓	✓	✓
Value of higher education and long-term sustainability continue to be in question	<p>Report: 30% of colleges fail to provide strong ROI after 10 years  The \$670 Billion College-Industrial Complex Is Under Threat From Online School </p>	✓	✓	✓	✓	
Disruption in the workforce and the war for talent is increasing	<p>President Series: Remaining relevant in 2022 requires deep focus on students, employees  How the Pandemic Shrank the Higher Ed Workforce </p>	✓	✓	✓	✓	✓

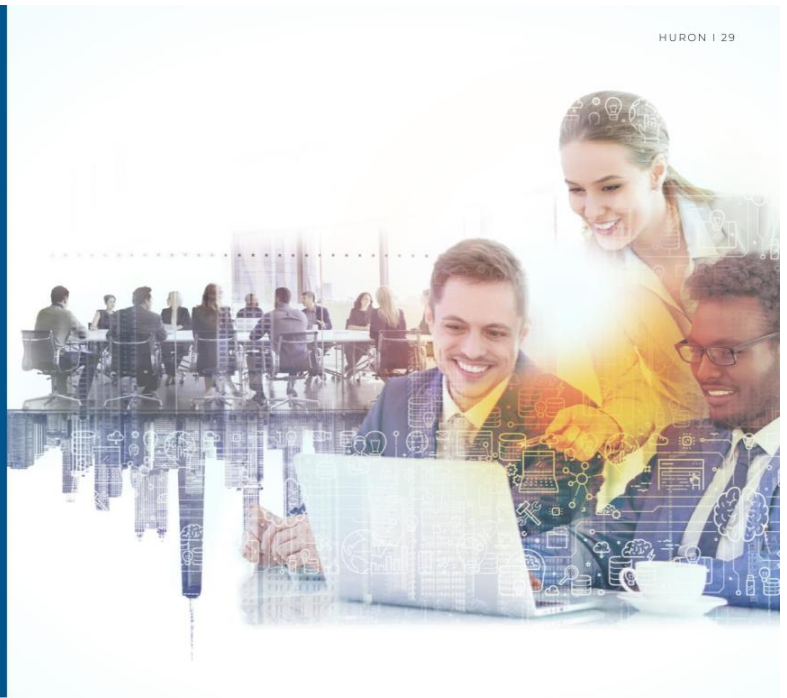
Investing to deliver future growth in Education

OPPORTUNITIES THAT LIE AHEAD			
STRONG MOMENTUM TO DATE	EXPANDING CAPABILITIES IN STUDENT TO GROW MARKET SHARE	STRENGTHENING OUR LEADING MARKET POSITION IN RESEARCH	EXTENDING OUR LEADERSHIP POSITION IN DIGITAL
<ul style="list-style-type: none"> • Significant growth in strategy, innovation and organizational transformation offerings • Launched athletics offering • Expanded into mid-market higher education institutions • 2019 group hire of student resources provided a significant ROI and strengthened Huron's market leading position 	<ul style="list-style-type: none"> • Accelerating growth in student strategy, including new search capabilities acquired via Whiteboard Higher Education • Continuing to gain momentum in student information systems (SIS) offerings, which represent a \$6B total addressable market opportunity • Growing customer relationship management (CRM) offerings 	<ul style="list-style-type: none"> • Advancing analytics capabilities to further differentiate our offerings • Continuing to scale our research managed services offerings • Further investing in our Huron Research Suite product to gain additional market share and support full research outsourcing 	<ul style="list-style-type: none"> • Continuing to grow our core digital service offerings (i.e., ERP, EPM, etc.) • Traditional HCM/FIN ERP offerings alone represent a \$4B total addressable market opportunity • Strengthening our global delivery capabilities

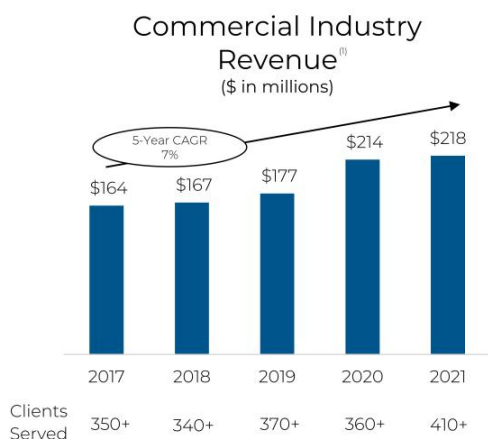
Expanding Our Growing Credentials in Commercial Industries



Mark Hussey
President and Chief Operating Officer



Commercial industries create a platform to drive new avenues for growth while increasing diversification in our portfolio and end markets



(1) Commercial segment industry revenue is inclusive of the Life Sciences business through the date of disposition in Q4 2021.
 (2) Digital includes technology-related managed services.

Focused on Industries Facing Significant Disruption and/or Regulatory Change



Financial Services



Energy and Utilities



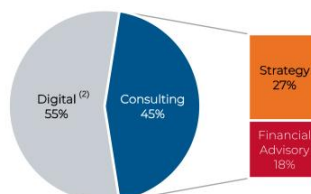
Industrials and Manufacturing



Public Sector

Revenue by Capability

2021



Offerings comprised of:

- Digital
- Strategy and innovation
- Special situation advisory
- M&A, capital market and risk advisory

Building on our primary revenue drivers in Commercial, including our foundation of recurring revenue, to drive consistent growth

<p>DEEP CLIENT RELATIONSHIPS</p> <p>Sticky client relationships lead to new or expanded engagement opportunities</p>	<p>MULTI-YEAR TRANSFORMATIONS</p> <p>Multi-year strategic or digital transformation engagements</p>	<p>MANAGED SERVICES</p> <p>Multi-year managed services and/or outsourcing engagements that take on more permanent roles in a clients' operating structure</p>	<p>PRODUCTS AND ACCELERATORS</p> <p>Digital products or accelerators drive recurring revenue and/or new consulting engagements</p>
<p>More than 70% of annual Commercial industry segment revenues were derived from repeat clients</p>	<p>Over the last five years, multi-year strategic and digital transformation engagements generated more than \$430M of Commercial industry segment revenues</p>	<p>Established digital managed services in 2019 and grew revenues to over \$8M in 2021</p>	<p>Investing in new products and accelerators to serve the commercial industries, including Huron's energy application toolkit focused on the energy and utilities industry</p>

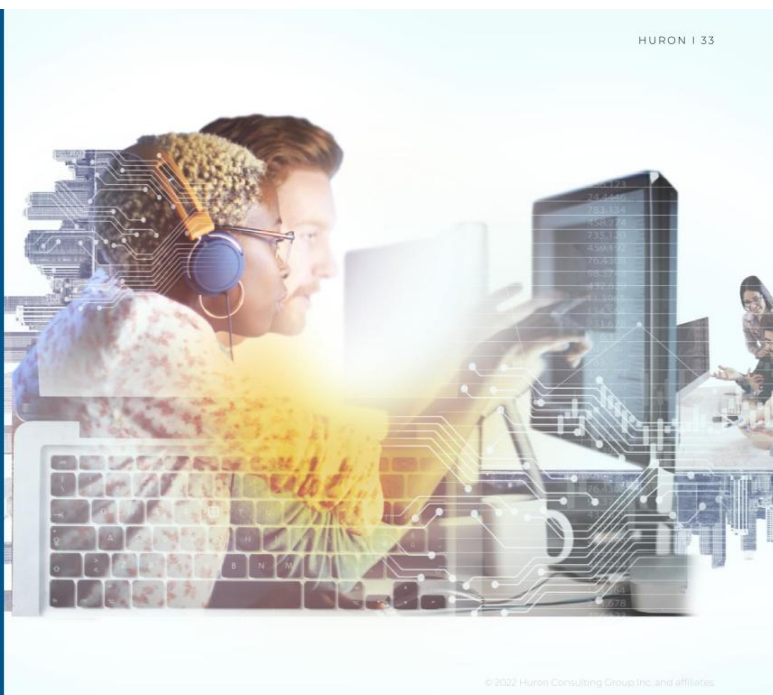
Fireside Chat:
Advancing Our
Global Digital Platform



Mario Desiderio
Digital Capability
Leader



Jim Roth, Moderator
Chief Executive
Officer

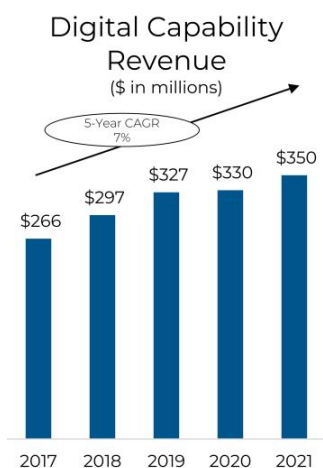


Built a \$350M Digital platform since 2010 through modest organic investments and \$200M in deployed capital

Expect to generate revenues in excess of \$400M in 2022

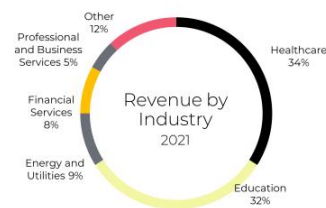
1	Enterprise Resource Planning (ERP) Specific to our Workday ERP business, grew our initial organic investment of \$4M into a \$40M+ business in 2021	Workday Innovation Partner of the Year in 2021 and 2022	27% of Digital revenues in 2021
2	Enterprise Performance Management (EPM) Organically and inorganically grew our EPM business into a \$70M+ business in 2021	BLUESTONE ad strategies	20% of Digital revenues in 2021
3	Healthcare and Education Products Productizing our industry IP to generate recurring revenue	Click Commerce B3i ANALYTICS myrounding	17% of Digital revenues in 2021
4	Electronic Health Records Grew EHR revenues 10% in 2021 in a challenged healthcare market	Vonlay HSM Consulting	13% of Digital revenues in 2021
5	Salesforce Organically and inorganically grew our Salesforce business into a nearly \$40M business in 2021	CLOUD 62	11% of Digital revenues in 2021
6	Data Management, Analytics and Automation Proven incubator for emerging capabilities which will help drive superior growth	Grew revenues 42% over 2020	12% of Digital revenues in 2021

Growth through the pandemic, despite strong headwinds in our largest end markets, demonstrates the continued demand for our digital offerings



A rapidly growing digital provider

- Dedicated industry focus drives differentiation
- More nimble and collaborative than a global systems integrator
- A full-service provider with a comprehensive set of capabilities
- Strong client qualifications and credentials spanning industries, technology partners and applications
- Leading industry expertise productized into proprietary software with strong client retention



25+ Technology Partners

Grown from two partners in 2013

Market tailwinds persist, creating a meaningful growth opportunity for Huron's digital offerings

Demand Drivers



Continuing shift to the cloud and digitization



Unleashing the next wave of productivity in a post-pandemic work environment



Delivering on the power of a data-driven enterprise



Continuing focus on the power of advanced analytics and automation



Increasing exploration of cryptocurrencies and blockchain capabilities

Investing to Deliver Future Growth

- Continuing to grow market share for our core digital service offerings (i.e., ERP, EPM, CRM, etc.)
- Expanding our digital offerings with a focus on competency adjacencies (i.e., industry boundary applications, data and analytics, blockchain)
- Advancing automation and analytics to further differentiate our consulting, digital and managed services offerings
- Strengthening our industry-focused products to further build recurring revenue
- Advancing our global delivery platform
- Deepening and growing our technology partner relationships

Fireside Chat: Broadening Our Strategy and Financial Advisory Capabilities



Flint Besecker
Corporate Finance
Capability Leader



John DiDonato
Business Advisory
Capability Leader



Andy Waldeck
Innosight
Capability Leader



Ernie Torain,
Moderator
General Counsel





ANDY WALDECK

**INNOUGHT
CAPABILITY LEADER**

- Advises senior leaders on developing growth strategies, managing transformation, building innovation capabilities and designing new disruptive growth businesses
- Extensive experience across the healthcare industry including, payers, providers, medical devices, pharmaceuticals, pharmacy and health information technology

Strong year-over-year growth in 2021 and continued macro challenges create meaningful opportunities for 2022 and beyond



- A leading global strategy boutique that competes and wins against larger competitors
 - Trusted advisors to clients' most senior executives
 - Distinct high-impact IP of proprietary books and methodology applied to deliver client outcomes
 - More nimble and collaborative than a Big 3 strategy firm with similar client qualifications and credentials
 - Depth of expertise across industries with distinct expertise in healthcare, life sciences, industrials and manufacturing, financial services and consumer products

Demand Drivers



- Acceleration of disruptive forces



- Digital transformation and emergence of new competitors



- Changing stakeholder beliefs and expectations

Investing to Deliver Future Growth

- Deepening our industry expertise
- Expanding geographically
- Broadening our capabilities, including further scaling our Innosight Connect offering
- Building on our high-impact IP



FLINT BESECKER
CORPORATE FINANCE
CAPABILITY LEADER

- A seasoned C-suite executive with over 30 years of experience concentrated in the financial services, capital markets, healthcare and life science industries
- Has served in a number of C-suite roles, including chief executive officer, chief operating officer, chief financial officer and chief risk officer, and has held board positions in private and public companies

Broadening our financial advisory capabilities with expanded capital market and industry advisory services to accelerate growth

A growing set of core competencies that:

- Align closely with Huron's core end markets
- Are delivered by a team of high-caliber, highly credentialed experts

Capability offerings comprised of:

- Sell-side and buy-side middle market M&A
- Public finance advisory, including tax exempt debt
- Bank regulatory advisory, including credit risk and anti-money laundering
- Senior housing real estate advisory

Demand Drivers

-  • Active middle market M&A market
-  • Bank regulatory environment increasing in complexity
-  • Greater need for access to capital for healthcare providers while maintaining credit ratings
-  • Aging population driving need for senior housing

Investing to Deliver Future Growth

- Scaling our M&A capabilities
- Driving revenue momentum across new offerings



JOHN DIDONATO

**BUSINESS ADVISORY
CAPABILITY LEADER**

- Guided organizations through financial restructuring, operational transformation, and distressed capital raising for 35 years
- A trusted adviser to financially and operationally distressed organizations and their leadership, including having served in more than 250 companies, functioning for many as the chief restructuring officer and the lead fiduciary

A recognized special situations leader whose offerings provide added capabilities to our core industries

A preeminent financial and operational advisory firm that is a recognized special situations advisor to the middle market that has executed over 500 matters in the past 10 years

- Global M&A Network's 2021 Turnaround Atlas award winner
 - Chapter 11 Liquidation of the Year
 - Pre-Pack Restructuring of the Year
- 2021 Restructuring Deal of the Year award winner by M&A Advisor

Capability offerings comprised of:

- Restructuring and turnaround
- Commercial disputes
- Performance improvement

Demand Drivers

-  • Disruptive events, including geopolitical uncertainty and the Great Resignation, constraining liquidity or impacting operations
-  • Commodity volatility
-  • Rising inflation and costs of capital
-  • Increasing cash used in operations

Investing to Deliver Future Growth

- Gaining additional market share for our restructuring and turnaround offerings
- Further diversifying our service offerings
- Accelerating growth by more deeply aligning our offerings with Huron's core end markets

Executing Our Financial Strategy



John Kelly
Chief Financial Officer



Q4 and FY 2021 results demonstrate strong momentum

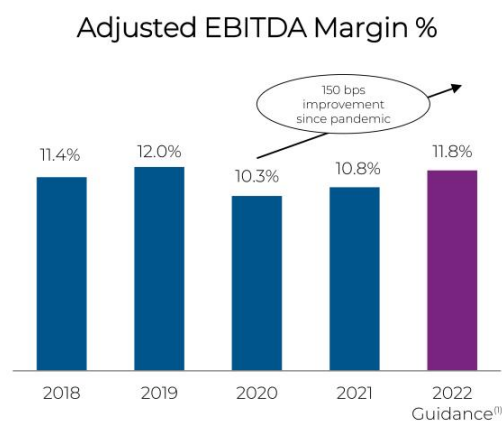
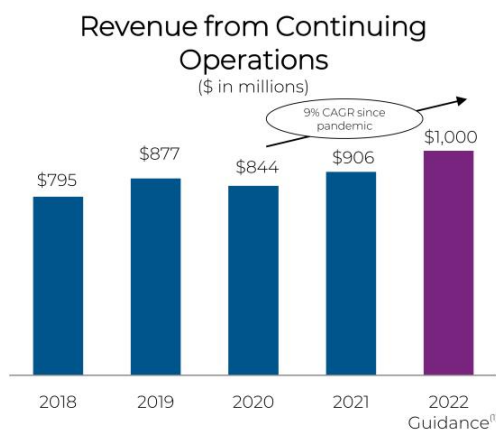
Q4 2021 HIGHLIGHTS

25%Revenue growth
Q4 2021 over Q4 2020**~320 bps**Adjusted EBITDA
margin expansion
Q4 2021 over Q4 2020**78%**Adjusted EPS growth
Q4 2021 over Q4 2020

FY 2021 HIGHLIGHTS

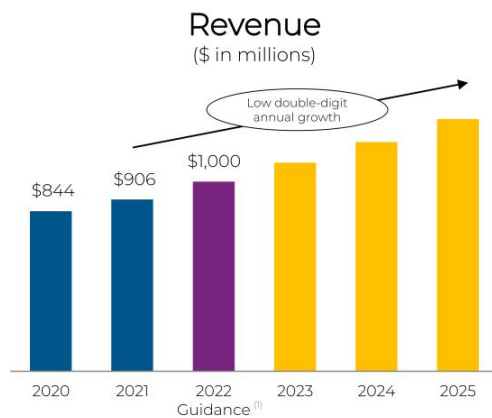
7%Revenue growth
year-over-year**~50 bps**Adjusted EBITDA
margin expansion
year-over-year**21%**Adjusted EPS growth
year-over-year

Driving sustainable revenue growth and improved profitability



⁽¹⁾ Reflects the midpoint of the Company's 2022 guidance as of February 24, 2022. Nothing herein shall be construed as reaffirming, disaffirming or updating such guidance.

Building on our primary revenue drivers to achieve more consistent revenue growth



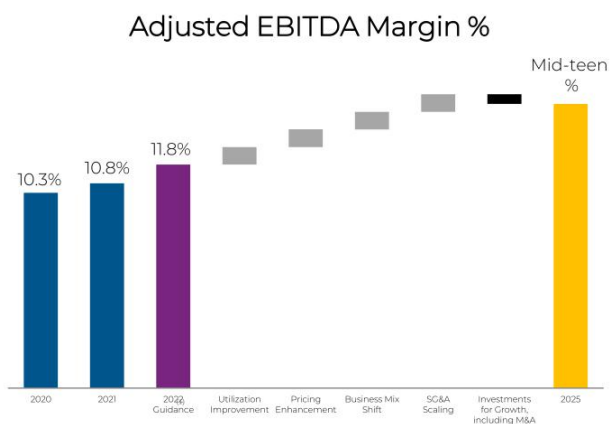
⁽¹⁾ Reflects the midpoint of the Company's 2022 guidance as of February 24, 2022. Nothing herein shall be construed as reaffirming, disaffirming or updating such guidance.

Organic revenue expected to drive low double-digit annual growth from 2022 to 2025

- Strong market tailwinds create growth opportunities in each of our core end markets and capabilities
- Deep industry client relationships with opportunities in which to expand wallet share by strengthening collaboration across industries and capabilities
- Accelerating growth in areas with recurring revenue

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Adjusted EBITDA margin % is on a trajectory to achieve mid-teen % in 2025



Committed to annual expansion while maintaining flexibility to optimally manage the business

- Operating income margin expansion driven by improved utilization and pricing and shift in business mix
- Improved SG&A leverage to continue as we scale the business
- Commitment to margin expansion includes continued investments in organic and inorganic growth

(l) Reflects the midpoint of the Company's 2022 guidance as of February 24, 2022. Nothing herein shall be construed as reaffirming, disaffirming or updating such guidance.

Healthy balance sheet and strong cash flows create flexibility to return capital to shareholders and drive future growth

Free Cash Flow



Historical and Future Deployment of Capital	
2021	5-Year Framework
<ul style="list-style-type: none"> 62% debt paydown 20% share repurchases 14% M&A 5% capital expenditures 	<ul style="list-style-type: none"> Committed to 25%-50% in annual share repurchases 50%-75% available to invest in our business, inclusive of M&A and organic investment in our consulting, digital and managed services capabilities

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

- Based on our revenue and adjusted EBITDA margin % expectations, we anticipate having **\$750 million to \$1 billion** available for deployment over the next five years
- Commit to delivering 25%-50% of deployed capital as a return to shareholders via share repurchases through 2025⁽³⁾
- Invest in the business to strengthen our competitive position, including through the execution of strategic, tuck-in M&A
- Manage debt levels to achieve approximately 2.0x leverage ratio

⁽¹⁾ 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. 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.
⁽²⁾ Reflects the midpoint of the Company's 2022 guidance as of February 24, 2022. Nothing herein shall be construed as reaffirming, disaffirming or updating such guidance.
⁽³⁾ As of March 16, 2022, the Company had \$106M remaining under its share repurchase authorization.

Disciplined approach to M&A will continue to provide opportunities to accelerate growth in adjacencies to our core business



Strengthening our track record of success

- Expect 2020 and 2021 acquisitions to deliver 4% of total company revenues at the midpoint of our 2022 revenue guidance
- ForceIQ acquisition advanced our Salesforce Vlocity capabilities and has delivered a 17% annualized ROI as of December 31, 2021

Criteria used to evaluate strategic tuck-ins:

- Aligns with our business strategy
 - Expands our capabilities into adjacent offerings
 - Strengthens our industry expertise
- Enhances our financial strategy
 - Has a strong growth trajectory on a standalone basis
 - Is accretive to EBITDA margins
- Are a strong cultural fit
 - Four out of five recent acquisitions were Huron partners or teams we worked side-by-side with at a client prior to discussing a potential transaction

Focused execution on our growth strategy

1	Leading Market Positions In Two Critical Industries Focus: Accelerating growth in Healthcare and Education	Healthcare and Education revenues represented 75% of total company revenues in 2021	Commitment to Delivering: <ul style="list-style-type: none"> • Low double-digit annual revenue growth • Mid-teen % adjusted EBITDA margins by 2025 • High teen % annual EPS growth • Strong annual cash flows with 25-50% targeted for share repurchases
2	Growing Presence in Commercial Industries Focus: Expanding our growing credentials in commercial end markets	Commercial revenues represented 25% of total company revenues in 2021	
3	Rapidly Growing Global Digital Capability Focus: Advancing our integrated digital platform to support its strong growth trajectory	Digital grew to nearly 40% of total company revenues in 2021	
4	Solid Foundation for Growth and Margin Expansion Focus: Executing on our primary revenue drivers and margin levers to achieve more consistent growth and improve profitability	Recurring revenue represented 15% of total company revenues in 2021	
5	Strong Balance Sheet and Cash Flows Focus: Delivering 25%-50% of deployed capital as a return to shareholders via share repurchases	\$65M of capital returned to shareholders via share repurchases in 2021	

Q&A Session



Jim Roth
Chief Executive
Officer



Mark Hussey
President and
Chief Operating
Officer



John Kelly
Chief Financial
Officer



Ernie Torain
General Counsel



A clear and compelling investment thesis

				
<p>A PREEMINENT GLOBAL CONSULTANCY AND DIGITAL PARTNER</p>	<p>MEANINGFUL GROWTH OPPORTUNITY IN OUR CORE INDUSTRIES</p>	<p>EXPANSION OF INDUSTRY EXPERTISE AND CAPABILITIES</p>	<p>MATERIAL MARGIN EXPANSION OPPORTUNITY</p>	<p>STRONG CASH FLOW AND BALANCE SHEET</p>
<p>Leading global consultancy with deep industry focus and growing digital and managed services capabilities</p>	<p>Operating in a large, growing professional services industry with core end markets facing significant disruption and/or regulatory change</p>	<p>Supporting sustained and consistent revenue growth through expansion in areas of greatest growth potential, capitalizing on industry tailwinds and growing global digital platform</p>	<p>Recovery from pandemic environment and new operating model creates significant room for margin expansion</p>	<p>Disciplined and balanced capital allocation framework underscores our commitment to growth and returning capital to shareholders</p>



HURON

Investor Day

March 29, 2022



Appendix



Use of Non-GAAP Financial Measures

In evaluating the company's financial performance and outlook, management uses EBITDA, adjusted EBITDA, adjusted EBITDA as a percentage of revenues, adjusted net income from continuing operations, adjusted diluted earnings per share from continuing operations and free cash flows, 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.

Reconciliations of non-GAAP measures

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

	2017	2018	2019	2020	2021
Revenues	\$ 733	\$ 795	\$ 877	\$ 844	\$ 906
Net income (loss) from continuing operations	(170)	14	42	(24)	63
Add back:					
Income tax expense (benefit)	(52)	11	10	(10)	17
Interest expense, net of interest income	19	19	15	9	8
Depreciation and amortization	49	39	34	30	26
EBITDA	\$ (154)	\$ 83	\$ 101	\$ 5	\$ 115
Add back:					
Restructuring charges	6	4	2	21	12
Litigation and other (gains) / losses, net	1	(2)	(1)	(0)	0
Unrealized gain on preferred stock investment	-	-	-	(2)	-
Goodwill impairment charges	253	-	-	60	-
(Gain) loss on sale of businesses	(1)	6	-	2	(32)
Transaction-related expenses	-	-	3	1	2
Foreign currency transaction losses (gains), net	(0)	0	0	(0)	0
Other nonoperating expense (income), net	0	-	-	-	-
Adjusted EBITDA	\$ 105	\$ 91	\$ 105	\$ 87	\$ 98
Adjusted EBITDA %	14.3%	11.4%	12.0%	10.3%	10.8%

Reconciliations of non-GAAP measures

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

	2017	2018	2019	2020	2021
Net income (loss) from continuing operations	\$ (170)	\$ 14	\$ 42	\$ (24)	\$ 63
Weighted average shares – diluted	21	22	23	22	22
Diluted earnings (loss) per share (EPS) from continuing operations	\$ (7.95)	\$ 0.63	\$ 1.87	\$ (1.08)	\$ 2.89
Add back:					
Amortization of intangible assets	35	24	18	13	9
Restructuring charges	6	4	2	21	12
Litigation and other (gains) / losses, net	1	(2)	(1)	(0)	0
Goodwill impairment charges	253	-	-	60	-
Unrealized gain on preferred stock investment	-	-	-	(2)	-
(Gain) loss on sale of businesses	(1)	6	-	2	(32)
Transaction-related expenses	-	-	3	1	2
Non-cash interest on convertible notes	8	8	6	-	-
Other nonoperating expense (income), net	0	-	-	-	-
Tax effect	(82)	(9)	(7)	(23)	2
Tax expense related to Tax Cut and Jobs Act of 2017	-	2	-	-	-
Net tax benefit related to "check-the-box" election	(3)	-	(1)	-	-
Total adjustments, net of tax	217	32	20	72	(6)
Adjusted net income from continuing operations	\$ 47	\$ 46	\$ 62	\$ 48	\$ 57
Adjusted weighted average shares – diluted	22	22	23	22	22
Adjusted diluted EPS from continuing operations	\$ 2.15	\$ 2.08	\$ 2.74	\$ 2.15	\$ 2.61

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Reconciliations of non-GAAP measures

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

	2018	2019	2020	2021	2022 Guidance ⁽²⁾
Cash from operating activities	\$ 102	\$ 132	\$ 137	\$ 18	\$ 90 to 110
Less: Capital expenditures	(15)	(23)	(17)	(16)	\$ 20 to 25
Free cash flow	\$ 87	\$ 109	\$ 120	\$ 2	\$ 70 to 90
<i>Add back:</i>					
Life Sciences divestiture ⁽¹⁾	-	-	-	19	
Adjusted free cash flow	\$ 87	\$ 109	\$ 120	\$ 21	
Weighted average shares - diluted	22	23	22	22	
Free cash flow per share	\$ 3.93	\$ 4.83	\$ 5.50	\$ 0.95	
End of period stock price	\$ 51.31	\$ 68.72	\$ 58.95	\$ 49.90	
Free cash flow yield	7.7%	7.0%	9.3%	1.9%	

⁽¹⁾ 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. 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.

⁽²⁾ Guidance noted in this presentation was effective as of February 24, 2022. Nothing in this presentation should be construed as reaffirming, disaffirming or updating such guidance.

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