Q4 2020

PERFORMANCE

HURON

"While we didn't achieve our growth objectives set prior to the pandemic, Huron's response during the pandemic was strengthened by our collective resiliency and market relevancy amidst the incredible challenges that faced our client base. Our people were proactive, innovative and nimble in helping our clients quickly respond to new challenges brought on by the pandemic. Our ability to rapidly bring to market creative solutions to these new challenges enabled us to generate over $30 million in revenue from these services in 2020. Our Business Advisory segment achieved record revenues in 2020, driven by increased demand for our digital, technology and analytics and distressed advisory offerings as organizations transform their businesses to compete in more disruptive environments. Our strategic investments in the Business Advisory segment are accelerating our growth in commercial markets, enabling a balanced portfolio across our services and end markets. As organizations evaluate changes to their own businesses stemming from the impacts of the pandemic, we believe we are well positioned to help our clients accelerate operational, digital and cultural transformation to achieve successful and sustainable results in the coming years."

- **James H. Roth**, chief executive officer of Huron

Revenue from Continuing Operations

$198.3M

15% decrease over the prior year quarter

Driven by the continued impact of the pandemic on the healthcare and education segments

GAAP Loss Per Share from Continuing Operations

($0.28) per share

Net loss includes the pre-tax impact of restructuring and lease impairment charges of $18.7 million during the quarter

Adjusted EPS from Continuing Operations (1)

$0.45 per share

43% decrease over the prior year quarter

Driven by a decrease in revenue reflective of the market disruption due to the COVID-19 pandemic, partially offset by lower expenses

Operating Segment Revenue

Healthcare

$85.1M

18% decrease over the prior year quarter

Reflective of the market disruption related to the COVID-19 pandemic

Business Advisory

$65.9M

4% decrease over the prior year quarter

Driven by declines in our distressed advisory and strategy offerings, partially offset by growth in our digital, technology and analytics offerings

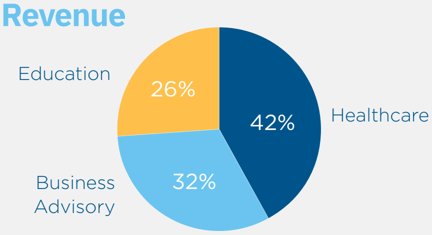
Education

$47.3M

21% decrease over the prior year quarter

Reflective of the market disruption related to the COVID-19 pandemic

Operating Segments As a % of Revenue



Segment percentages are based on full year 2020 revenue results

Collaboration

21% of total

Full year 2020 Business Advisory segment revenue generated in the healthcare and education industries

Full Year 2021 Revenue Guidance

$830 to $890M

Midpoint of 2021 revenue guidance represents 2% increase over 2020

Full Year 2021 Adjusted EBITDA Margin Guidance

10.75% to 11.75%

of revenue

Midpoint of 2021 Adjusted EBITDA margin guidance represents an increase of 95 bps over 2020

Full Year 2021 Adjusted EPS Guidance

$2.25 to $2.75

Midpoint of 2021 Adjusted EPS guidance represents 16% increase over 2020

Estimated FY 2021 Operating Cash Flow

$70 to $90M

Estimated FY 2021 Free Cash Flow

$55 to $75M

Net of cash taxes and interest and excluding non-cash stock compensation

Free cash flow from operating activities of **$70-$90 million** less capital expenditures of **$15-$20 million**

Net Leverage Ratio

As of December 31, 2020

1.3x

Compared to 1.6x as of December 31, 2019 driven by a reduction in DSO in the quarter and continued proactive cost management companywide

Net leverage ratio represents the leverage ratio as defined our senior secured credit agreement adjusted for cash on hand.

Unless otherwise noted, all metrics presented above reflect Q4 2020 results.

2021 Guidance and estimates noted in this presentation is effective as of February 23, 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.

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, 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.

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.