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, 2019, and under “Item 1A. Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended March 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.
COMPANY OVERVIEW
Trusted Advisor For Transformative Strategic Decisions And Execution

We are a global consultancy that helps our clients drive growth, enhance performance and sustain leadership in the markets they serve. We partner with them to develop strategies and implement solutions that enable the transformative change our clients need to own their future.

FORMED IN 2002
With approximately 200 professionals

Headquartered in Chicago with domestic and international offices

More than 3,800 professionals with leading expertise

Publicly traded on the NASDAQ since October 2004

2019 revenue of $877 million

Huron served more than 1,800 businesses and institutions, including 350 new clients
Global Client Base And Footprint

Clients Served

- 100 of the top 100 research universities
- 65 of the top 100 Great Hospitals in America\(^{(1)}\)
- 45+ of the Fortune 100

\(^{(1)}\) Based on Becker's Hospital Review ranking.
Partner With Clients To Strengthen Their Business Today And Create Future Growth For Tomorrow

**Improve Fundamental Performance**
How do I drive efficiency and improve my financial position to make the strategic investments I need to?

**Reinvent Core Business**
How do I spot, seize and scale opportunities to create new growth businesses?

**Generate New Growth Platforms**
How do I ensure my organization continues to achieve its growth goals in an ambiguous and changing environment?

**Enable Transformational Change**
How do I unlock opportunities and align my organization to achieve transformative growth and enduring relevance?
Focused on serving industries facing significant disruption and/or regulatory change...

Operating Segment Mix

- Healthcare 43%
- Business Advisory 29%
- Education 28%

Segment percentages are based on year-to-date March 2020 revenue results.
...with a unified platform that drives strategic advantage through collaboration.

Segment percentages are based on year-to-date March 2020 revenue results.
Strategic Priorities To Drive Shareholder Value

ACHIEVE SUSTAINABLE ORGANIC GROWTH

DRIVE MARGIN EXPANSION

DEPLOY CAPITAL STRATEGICALLY

INVEST IN OUR PEOPLE
**Huron’s 2022 Strategic Framework**

<table>
<thead>
<tr>
<th>VISION</th>
<th>MISSION</th>
<th>VALUES</th>
</tr>
</thead>
</table>
| To empower our clients, our people and the communities we serve to **OWN THEIR FUTURE.** | To enable organizations to improve fundamental performance, reinvent their business, generate new growth platforms and lead their people through **TRANSFORMATIONAL CHANGE.** | **INTEGRITY**
**COLLABORATION**
**IMPACT**
**INTELLECTUAL CURiosity**
**INCLUSION**
**HUMILITY**
**EXCELLENCE** |

### GROWTH PLATFORMS

<table>
<thead>
<tr>
<th>CORE PLAN</th>
<th>TARGETED COLLABORATION</th>
<th>NEW BUSINESS MODELS</th>
<th>SCALING SMALLER PRACTICES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steadily and profitably grow existing practices through strategic optimization of current activities</td>
<td>Bring together complementary capabilities with targeted collaboration between practices</td>
<td>Create next generation solutions</td>
<td>Invest to materially scale smaller practices with profitable growth potential</td>
</tr>
</tbody>
</table>

### ENTERPRISE CAPABILITIES

<table>
<thead>
<tr>
<th>CULTURE &amp; TALENT MANAGEMENT</th>
<th>SALES &amp; CLIENT MANAGEMENT</th>
<th>DIGITAL TECHNOLOGY &amp; DATA COMPETENCE</th>
<th>STRATEGIC PLANNING &amp; CAPITAL ALLOCATION</th>
<th>THOUGHT LEADERSHIP PLATFORMS</th>
<th>C-SUITE LEADERSHIP</th>
<th>CUSTOMER CENTRICITY</th>
</tr>
</thead>
</table>
Healthcare Segment Overview

Health systems, hospitals and medical clinics are under immense pressure to improve clinical outcomes and reduce the cost of providing patient care. Investing in new partnerships, clinical services and technology is not enough to create meaningful and substantive change. To succeed long term, healthcare organizations must empower leaders, clinicians, employees, affiliates and communities to build cultures that foster innovation to achieve the best outcomes for patients. We help healthcare organizations build innovation capabilities and accelerate key growth initiatives, enabling organizations to own the future, instead of being disrupted by it.

AT A GLANCE

• Served more than 450 health systems, hospitals and physician organizations, including 65 of the top 100 Great Hospitals in America (Source: Becker’s Hospital Review)

• Over 1,000 specialists and experienced consultants dedicated to the healthcare industry including a leadership team that brings more than 25 years of healthcare and consulting experience

• Fully integrated implementation approach resulting in 3% to 6% revenue benefit and 5% to 10% operating expense benefit annually with a potential improvement rate of 2-9%
Clients We Serve

- Integrated Health Systems
- Academic Medical Centers
- Children’s Hospitals
- Community Hospitals
- Public Hospitals
- Government Health Systems
- Physician Groups

Revenue & Operating Margin %

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue in millions</th>
<th>Operating Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$447</td>
<td>37.9%</td>
</tr>
<tr>
<td>2016</td>
<td>$425</td>
<td>34.8%</td>
</tr>
<tr>
<td>2017</td>
<td>$357</td>
<td>33.3%</td>
</tr>
<tr>
<td>2018</td>
<td>$365</td>
<td>29.6%</td>
</tr>
<tr>
<td>2019</td>
<td>$399</td>
<td>31.5%</td>
</tr>
</tbody>
</table>

# of Full-Time Billable Consultants at Year End

<table>
<thead>
<tr>
<th>Year</th>
<th># of Consultants</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1037</td>
</tr>
<tr>
<td>2016</td>
<td>888</td>
</tr>
<tr>
<td>2017</td>
<td>778</td>
</tr>
<tr>
<td>2018</td>
<td>813</td>
</tr>
<tr>
<td>2019</td>
<td>890</td>
</tr>
</tbody>
</table>
Market Trends

SUSTAINING MARGINS WHILE TRANSFORMING

92 percent of C-Suite respondents say growing margins, investing in the future and restoring dollars back into the community is a top focus for 2020.
(source: Health Management Academy)

TECHNOLOGY INVESTMENT

Trends indicate healthcare organizations are investing in ways to activate valuable data from their technology investments.

CONSUMERISM

79 percent of consumers want a single point of contact for their health information needs.

TALENT & CULTURE

79 percent of respondents name talent acquisition and retention as one of their top business needs.

HIGH RELIABILITY AND SAFETY

75 percent of healthcare leaders agree industry collaboration is vital to their organizations’ longevity.

Research results for this report are based on a U.S.-census-representative sample of more than 1,500 consumers. Online questionnaires from respondents were collected during the months of October and November 2019. A 95% confidence level was achieved for all research.
## Healthcare Expertise

<table>
<thead>
<tr>
<th>Care Transformation</th>
<th>Financial and Operational Excellence</th>
<th>Technology and Analytics</th>
<th>Leadership Excellence</th>
</tr>
</thead>
</table>
| • Improved transitions of care  
  • Improved quality outcomes  
  • Increased patient satisfaction  
  • Increased clinical efficiency | • Increased cash flow  
  • Leveraged resources more effectively  
  • Increased revenue by 3% to 6% annually  
  • Decreased operating expenses by 5% to 10% annually | • Activated technology to create a competitive advantage  
  • Maximized return on current investment | • Developed accountable leaders  
  • Improved employee satisfaction and engagement |
Business Advisory Segment Overview

Across industries worldwide, increasingly complex challenges are making it difficult for businesses to grow revenues and increase value. Success depends on the relationships companies have with their customers and their ability to make insightful decisions that deliver value. Our experience across a range of commercial sectors enables us to truly understand the complexities of the competitive landscape, stakeholder needs and statutory regulations. We work in partnership with our clients and their stakeholders to evaluate and implement solutions that address the challenges they face and help move their businesses forward.

AT A GLANCE

- 2019 Small Company Transaction of the Year Award Winner, Turnaround Management Association
- 2018 Best Innovation Strategy Consulting, ALM Intelligence
- 2018 Restructuring Award Winner, The M&A Advisor
- Amazon Web Services Standard Consulting Partner
- Oracle Platinum and Cloud Premier Partner
- Salesforce Gold Partner
- Workday Services Partner
Business Advisory

Revenue & Operating Margin %

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (in millions)</th>
<th>Operating Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$117</td>
<td>26.7%</td>
</tr>
<tr>
<td>2016</td>
<td>$152</td>
<td>19.4%</td>
</tr>
<tr>
<td>2017</td>
<td>$208</td>
<td>22.4%</td>
</tr>
<tr>
<td>2018</td>
<td>$236</td>
<td>21.4%</td>
</tr>
<tr>
<td>2019</td>
<td>$253</td>
<td>19.7%</td>
</tr>
</tbody>
</table>

Clients We Serve

- Fortune 500 and Middle Market Corporations
- Pharmaceutical, Biotech & Medical Device Companies
- Hospitals & Health Systems
- Colleges & Universities
- Law Firms
- Commercial and Investment Banks
- Lenders & Private Equity Firms

Industries We Serve

Healthcare, Education, Financial Services, Life Sciences, Energy and Utilities, Manufacturing and Industrials, Government and Other Commercial Industries

# of Full-Time Billable Consultants at Year End

<table>
<thead>
<tr>
<th>Year</th>
<th>Consultants</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>397</td>
</tr>
<tr>
<td>2016</td>
<td>547</td>
</tr>
<tr>
<td>2017</td>
<td>809</td>
</tr>
<tr>
<td>2018</td>
<td>813</td>
</tr>
<tr>
<td>2019</td>
<td>930</td>
</tr>
</tbody>
</table>
Market Trends

SHRINKING CORPORATE LIFESPANS
The 33-year average tenure of companies on the S&P 500 in 1964 narrowed to 24 years by 2016 and is forecast to shrink to just 12 years by 2027. (source: 2019 Corporate Longevity Briefing)

TECHNOLOGY INVESTMENT
Global IT spending is projected to total $3.9 trillion in 2020, with software being the fastest growing market, primarily driven by the adoption of software-as-a-service. (source: Gartner)

CONSUMERISM
70 percent of the US economy is driven by consumer spending (source: The Bureau of Economic Analysis)

SUSTAINABILITY
2020 will see renewed calls to tackle the use of plastic and its replacements with sustainable options as opposed to an overreliance on recycling. (source: Sustainability Trends)
Enterprise Solutions & Analytics **Expertise**

**Advisory Services**
- Developed custom solutions to create a competitive advantage
- Maximized return on current investment

**Customer Relationship Management (CRM)**
- Increased revenues and productivity
- Increased consumer engagement and productivity
- Leveraged resources more effectively

**Enterprise Resource Planning (ERP)**
- Streamlined processes
- Increased productivity
- Increased transparency

**Performance Management**
- Increased cash flow
- Leveraged resources more effectively
- Increased revenues
- Decreased operating expenses

**Analytics and Reporting**
- Maximized return on current investment
- Utilized proactive decision making
- Increased transparency

**Managed Services**
- Improved service
- Leveraged resources more effectively
# Legacy Business Advisory Expertise

<table>
<thead>
<tr>
<th>Capital Advisory</th>
<th>Commercial Dispute Advisory</th>
<th>Operational Improvement</th>
<th>Restructuring &amp; Turnaround</th>
<th>Transaction Advisory Services</th>
<th>Valuation</th>
</tr>
</thead>
</table>
| • Strengthened competitive advantage through strategy-driven M&A  
  • Increased financial flexibility through financial transactions | • Achieved most favorable outcomes  
  • Reduced complexity in case management | • Increased cash flow  
  • Leveraged resources more effectively  
  • Increased revenues  
  • Decreased operating expenses | • Increased cash flow  
  • Stabilized financial performance  
  • Improved operational efficiency | • Mitigated risk during M&A  
  • Increased financial and operational understanding of strategic assets | • Assessed asset valuation using third-party  
  • Improved financial reporting and tax planning |
Strategy & Innovation Expertise

Create Growth Strategies
• Achieved growth ambitions in fast-moving and unpredictable environments

Build Innovation Capabilities
• Developed the internal capabilities required to make innovation repeatable and sustainable

Accelerate New Growth Initiatives
• Identified and scaled high-potential opportunities for growth
## Life Sciences Expertise

<table>
<thead>
<tr>
<th>Strategy and Innovation</th>
<th>Asset Commercialization</th>
<th>Pricing and Market Access</th>
<th>Provider Engagement</th>
<th>Technology and Analytics</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Created clear plan for the future and positioned your organization, business unit and R&amp;D portfolio</td>
<td>• Optimized clinical strategy • Defined go-to-market strategy to position product launch for success • Strengthened revenue forecasting</td>
<td>• Defined product value proposition and messaging • Defined evidence plan to demonstrate value to payers • Improved payer engagement</td>
<td>• Increased provider engagement to combat declining access and limited field resources</td>
<td>• Activated technology to create a competitive advantage • Maximized return on current investment • Increased consumer engagement</td>
</tr>
</tbody>
</table>
Higher education institutions, academic medical centers and research organizations face mounting pressures from increased public scrutiny, evolving student demographics and declining enrollments and public funding. At the same time, these organizations are trying to improve outcomes and reduce costs in a dynamic, disruptive environment. To thrive long term, institutions must design the path forward with an intentional approach and innovative thinking, whereby stakeholders across the entire institution rally around a shared vision and embrace the hard work of effecting change. We help organizations tackle today’s challenges while accelerating growth initiatives, enabling them to own their future, instead of being disrupted by it.

**Education Segment Overview**

**AT A GLANCE**

- Worked with more than 500 institutions, including all top 100 research universities
- Conducted over 7,000 successful engagements
- Professionals have been dedicated to providing professional services and solutions for the industry for more than 25 years
Education

Revenue & Operating Margin %

In millions

2015 2016 2017 2018 2019
$134 $150 $168 $194 $225

Clients We Serve

- Colleges
- Universities
- Academic Medical Centers
- Children’s Hospitals
- Cancer Centers
- Research Institutions

# of Full-Time Billable Consultants at Year End

387 468 549 621 756
Student debt is $1.6 trillion and rising, driven by increasing education costs (source: Forbes, 2020).

Tuition discount rates were at an all-time high (44.2% for all undergraduates), extending the gap between sticker prices and what most students actually pay (source: National Association of College and University Business Officers).

Only 49% of public university chief executives are confident in their institution’s financial sustainability over the next decade (source: Inside Higher Ed, 2019).

Compared to 25% of Millennials, only 18% of Gen Z is confident that they will have sufficient funds to pay for a degree (source: Harris Poll, 2018).

Average additional amount medical schools invested for each dollar of sponsored research money received (source: Association of American Medical Colleges).

Cloud spend in higher education is forecasted to grow from $509m in 2017 to nearly $1.13bn in 2021 (source: Ovum).
Education Expertise

**Strategy and Innovation**
- Created clear plan for the future and positioned your organization
- Optimized assets and core services

**Student Success**
- Improved retention, progression and graduation rates
- Improved quality outcomes
- Increased student satisfaction

**Research Transformation**
- Optimized funding and research portfolio
- Improved research outcomes
- Leveraged resources more effectively

**Financial and Operational Excellence**
- Increased cash flow
- Leveraged resources more effectively
- Increased revenues
- Decreased operating expenses

**Technology and Analytics**
- Activated technology to create a competitive advantage
- Maximized return on current investment

**Leadership Excellence**
- Improved employee satisfaction and engagement
FINANCIAL OVERVIEW
Revenue trend
Revenues from Continuing Operations (in millions)
Adjusted EBITDA trend
Adjusted EBITDA (in millions) and Adjusted EBITDA Margins from Continuing Operations

$139
$130
$105
$91
$105

2015  2016  2017  2018  2019
19.9%  17.9%  14.3%  11.4%  12.0%

See accompanying appendix for a reconciliation of Adjusted EBITDA, which is a non-GAAP measure, to the most comparable GAAP measure.
Adjusted EPS trend
Adjusted Diluted Earnings per Share from Continuing Operations

+$ See accompanying appendix for a reconciliation of Adjusted Diluted Earnings per Share, which is a non-GAAP measure, to the most comparable GAAP measure.
### Free Cash Flow Per Share & Free Cash Flow Yield

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow Per Share</th>
<th>Free Cash Flow Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$6.61</td>
<td>11.1%</td>
</tr>
<tr>
<td>2016</td>
<td>$5.38</td>
<td>10.6%</td>
</tr>
<tr>
<td>2017</td>
<td>$3.49</td>
<td>8.6%</td>
</tr>
<tr>
<td>2018</td>
<td>$3.93</td>
<td>7.7%</td>
</tr>
<tr>
<td>2019</td>
<td>$4.83</td>
<td>7.0%</td>
</tr>
</tbody>
</table>

Free cash flow is defined as cash from operations minus capital expenditures. Free cash flow yield is defined as free cash flow per diluted share divided by end of period stock price. See accompanying appendix for a reconciliation of free cash flow, which is a non-GAAP measure, to the most comparable GAAP measure.
## Operating Metrics From Continuing Operations

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Full-Time Billable Consultants</td>
<td>1,821</td>
<td>1,903</td>
<td>2,136</td>
<td>2,247</td>
<td>2,576</td>
</tr>
<tr>
<td>Headcount Leverage(^{(1)})</td>
<td>15.0</td>
<td>14.7</td>
<td>15.3</td>
<td>15.5</td>
<td>17.4</td>
</tr>
<tr>
<td>Full-Time Billable Consultant Utilization Rate</td>
<td>76.9%</td>
<td>74.6%</td>
<td>74.5%</td>
<td>77.5%</td>
<td>76.1%</td>
</tr>
<tr>
<td>Average Full-Time Equivalents</td>
<td>229(^{(2)})</td>
<td>262</td>
<td>268</td>
<td>281</td>
<td>305</td>
</tr>
<tr>
<td>Revenue Per Day (in thousands)</td>
<td>$2,963</td>
<td>$3,070</td>
<td>$3,112</td>
<td>$3,349</td>
<td>$3,732</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Headcount leverage is the number of non-MD full-time billable consultants divided by the number of MDs at the end of each period.

\(^{(2)}\) Average full-time equivalents calculation includes the impact of quarterly results.
Q1 SUPPLEMENTAL MATERIALS
Overview of Supplemental Materials

Given the continuous evolution of the global COVID-19 pandemic and the current level of volatility in the economy, we wanted to provide additional detail about how we believe these factors could impact Huron across various scenarios, understanding that the individual factors within each case provided may evolve at a different pace.

These supplemental materials provide complementary information to the commentary provided on the Company’s Q1 2020 earnings webcast held on April 30, 2020. The information included in these supplemental materials should be reviewed in conjunction with the transcript and/or recording from the Company’s most recent earnings webcast and not on a standalone basis.
### Scenario #1 – Base Case Considerations

#### Base Case Assumptions
The U.S. economy begins to stabilize in the third and fourth quarters of 2020, and the re-opening of the U.S. economy is slow and uneven due to sporadic resurgences of COVID-19.

#### Anticipated Market Conditions

**Healthcare:**
- As the U.S. healthcare industry begins to stabilize, healthcare providers will recover at an uneven pace as some regional providers remain focused on emergency response for a longer duration in 2020 while others begin to transition to address financial shortfalls.

**Education:**
- Higher education institutions face a myriad of strategic, financial and operational pressures that persist through the Fall term, exacerbating uncertainty related to revenue shortfalls and negative returns for endowments.

**Across Industries:**
- Demand will increase for services focused on supporting distressed businesses as clients look to raise capital, reorganize and restructure operations beginning in Q2.
- There is continued pressure for digital transformation and technology-enabled operations as businesses rethink how work gets done in a post-pandemic environment and how they engage customers in response to the evolving competitive landscape.
- Clients begin recovery and delay strategy-focused projects until Q4 2020 or 2021 as they begin to consider operating in the "new normal" and in an increasingly competitive environment.

#### Near-term Impacts on Huron

- Significant Q2 and/or Q3 2020 declines in utilization in the Healthcare and Education segments and in our strategy-focused practices within the Business Advisory segment.
- Steady utilization throughout 2020 in our ES&A (technology) and Business Advisory (restructuring and turnaround) practices.
- Sales pipeline conversion and companywide utilization begins to recover in Q4 2020 with an expectation that demand returns to pre-COVID-19 levels in early 2021.
- Lost revenue during Q2 to Q4 2020 is partially offset (roughly 50% of the revenue shortfall) by decreased spending, inclusive of discretionary bonus pool adjustments, reductions in travel and meeting expense, and declines in capital investments.
- Higher interest expense due to the draw down of the revolver.
- Higher effective tax rate due to lower pre-tax income.
- Net leverage ratio, as defined in our senior bank agreement, adjusted to include cash on hand, peaks around 3.0x trailing twelve month adjusted EBITDA during 2020.
- Free Cash Flow is positive over the last three quarters of 2020.
## Scenario #2 – Optimistic Case Considerations

### Optimistic Case Assumptions
The U.S. economy begins to stabilize in the second quarter of 2020 as social distancing guidelines are relaxed and new cases of COVID-19 significantly decline across the majority of the United States.

### Anticipated Market Conditions

#### Healthcare:
- U.S. healthcare providers remain focused on COVID-19 response through Q2 and emerge in the back half of 2020 facing severe financial pressures. As providers move into recovery, they begin to address the need to evolve their strategies and care delivery models to position themselves to best compete in a post-pandemic environment.

#### Education:
- Higher education institutions remain focused on triaging immediate operational issues and financial pressures in Q2 but emerge in the back half of 2020 facing significant economic pressures and a more challenged business model.

#### Across Industries:
- Demand will increase for services focused on supporting distressed businesses as clients look to raise capital, reorganize and restructure operations beginning in Q2.
- There is continued pressure for digital transformation and technology-enabled operations as businesses rethink how work gets done in a post-pandemic environment and how they engage customers in response to the evolving competitive landscape.
- Clients begin recovery and strategy-focused projects beginning in Q2 or Q3 2020 as they begin to consider operating in the “new normal” and in an increasingly competitive environment.

### Near-term Impacts on Huron

- Significant Q2 2020 declines in utilization in the Healthcare and Education segments and in our strategy-focused practices within the Business Advisory segment.
- Steady utilization throughout 2020 in our ES&A (technology) and Business Advisory (restructuring and turnaround) practices.
- Sales pipeline conversion and companywide utilization begins to recover in the second half of Q3 and returning to near normal levels in Q4, with an expectation that 2021 demand is similar to pre-COVID-19 expectations for 2020.
- Lost revenue during Q2 to Q4 2020 is partially offset (roughly 50% of the revenue shortfall) by decreased spending, inclusive of discretionary bonus pool adjustments, reductions in travel and meeting expense, and declines in capital investments.
- Higher interest expense due to the draw down of the revolver.
- Higher effective tax rate due to lower pre-tax income.
- Net leverage ratio, as defined in our senior bank agreement, adjusted to include cash on hand, peaks around 2.5x trailing twelve month adjusted EBITDA during 2020.
- Free Cash Flow is positive over the last three quarters of 2020.
# Scenario #3 – Pessimistic Case Considerations

## Pessimistic Case Assumptions
The U.S. economy begins to stabilize in 2021 as the re-opening of the U.S. economy is hindered by significant resurgences of COVID-19 throughout 2020.

## Anticipated Market Conditions

### Healthcare:
- U.S. healthcare providers remain focused on emergency response to the pandemic for the remainder of 2020 with a reduced focus on financial recovery until 2021.

### Education:
- Higher education institutions face a myriad of strategic, financial and operational pressures that persist through the Fall term, exacerbating uncertainty related to the timing of a future recovery as well as revenue shortfalls and negative returns for endowments.

### Across Industries:
- Demand will increase for services focused on supporting distressed businesses as clients look to raise capital, reorganize and restructure operations beginning in Q2.
- There is continued pressure for digital transformation and technology-enabled operations as businesses rethink how work gets done in a post-pandemic environment and how they engage customers in response to the evolving competitive landscape; however, extreme financial pressures delay spending.
- Clients begin recovery and delay strategy-focused projects until 2021 as they begin to consider operating in the “new normal” and in an increasingly competitive environment.

## Near-term Impacts on Huron

<table>
<thead>
<tr>
<th>Healthcare</th>
<th>Education</th>
<th>Across Industries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Significant declines in utilization for the remainder of 2020 in the Healthcare and Education segments and in our strategy-focused practices within the Business Advisory segment.</td>
<td>Sales pipeline conversion and companywide utilization begins to recover in 2021 and pre-COVID-19 revenue growth expectations are not achieved until later in 2021 or 2022.</td>
<td>Demand will increase for services focused on supporting distressed businesses as clients look to raise capital, reorganize and restructure operations beginning in Q2.</td>
</tr>
<tr>
<td>Declines in utilization in the second half of 2020 in our ES&amp;A (technology) practice.</td>
<td>Lost revenue during Q2 to Q4 2020 is partially offset (roughly 50% of the revenue shortfall) with the go-forward cost structure being reevaluated in light of 2021 expectations.</td>
<td>There is continued pressure for digital transformation and technology-enabled operations as businesses rethink how work gets done in a post-pandemic environment and how they engage customers in response to the evolving competitive landscape; however, extreme financial pressures delay spending.</td>
</tr>
<tr>
<td>Steady utilization throughout 2020 in our Business Advisory (restructuring and turnaround) practice.</td>
<td>Higher interest expense due to the draw down of the revolver.</td>
<td>Clients begin recovery and delay strategy-focused projects until 2021 as they begin to consider operating in the “new normal” and in an increasingly competitive environment.</td>
</tr>
<tr>
<td></td>
<td>Higher effective tax rate due to lower pre-tax income.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Net leverage ratio, as defined in our senior bank agreement, adjusted to include cash on hand, peaks above 3.0x trailing twelve month adjusted EBITDA during 2020.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Free Cash Flow is positive over the last three quarters of 2020.</td>
<td></td>
</tr>
</tbody>
</table>
After the near-term impact of COVID-19 subsides, significant disruption facing our clients and end markets creates opportunities for long term growth

Healthcare
Financial pressures on U.S. healthcare providers have been exacerbated by the COVID-19 pandemic and the need for new strategies and care delivery models are viewed as an imperative.

Education
The changes required for higher education institutions to compete in the "new normal" environment are acute, driving the need for greater operational efficiency and fresh strategic thinking.

Strategy
The disruption and volatility taking place in the market have never been more prevalent, creating conditions that are ripe for renewed strategic planning and increased innovation.

Technology
The digital transformation imperative has never been more important as organizations modernize their operations and meet the new and evolving needs of their consumers.

Operations
The mounting pressures on the broader economy will create opportunity as stressed and distressed businesses strive to stabilize their operations and improve their financial position.

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Financial Expectations

Revenue
After emerging from the near-term financial impact of the COVID-19 pandemic, we believe we will face market conditions that will support the revenue growth rate we expected for our business prior to the pandemic.

Margins
We believe we will emerge from the near-term financial impact of the COVID-19 pandemic positioned to continue steady adjusted EBITDA margin expansion toward our long-term mid-teens target.

Balance Sheet
We began 2020 with a strong financial position, and we believe we have sufficient balance sheet flexibility to manage our business through the near-term scenarios provided on the previous pages.
RECONCILIATIONS OF NON-GAAP MEASURES TO COMPARABLE GAAP MEASURES
Reconciliations Of Non-GAAP Measures To Comparable GAAP 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, and adjusted diluted earnings per share from continuing operations, 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.
### 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)**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>$699</td>
<td>$726</td>
<td>$733</td>
<td>$795</td>
<td>$877</td>
</tr>
<tr>
<td><strong>Net income (loss) from continuing operations</strong></td>
<td>$62</td>
<td>$40</td>
<td>$(170)</td>
<td>$14</td>
<td>$42</td>
</tr>
<tr>
<td><strong>Add back:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>22</td>
<td>20</td>
<td>(52)</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>18</td>
<td>16</td>
<td>19</td>
<td>19</td>
<td>16</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>42</td>
<td>46</td>
<td>49</td>
<td>39</td>
<td>34</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>144</td>
<td>122</td>
<td>(154)</td>
<td>83</td>
<td>102</td>
</tr>
<tr>
<td><strong>Add back:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>3</td>
<td>10</td>
<td>6</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Litigation and other (gains) / losses, net</td>
<td>(9)</td>
<td>(2)</td>
<td>1</td>
<td>(2)</td>
<td>(1)</td>
</tr>
<tr>
<td>Goodwill impairment charges</td>
<td>-</td>
<td>-</td>
<td>253</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other nonoperating expense (income), net</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td>Transaction-related expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>Foreign currency transaction losses (gains), net</td>
<td>1</td>
<td>-</td>
<td>(0)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$139</td>
<td>$130</td>
<td>$105</td>
<td>$91</td>
<td>$105</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA %</strong></td>
<td>19.9%</td>
<td>17.9%</td>
<td>14.3%</td>
<td>11.4%</td>
<td>12.0%</td>
</tr>
</tbody>
</table>
### 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)*

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss) from continuing operations</td>
<td>$62</td>
<td>$40</td>
<td>$(171)</td>
<td>$14</td>
<td>$42</td>
</tr>
<tr>
<td>Weighted average shares – diluted</td>
<td>23</td>
<td>21</td>
<td>21</td>
<td>22</td>
<td>23</td>
</tr>
<tr>
<td>Diluted earnings (loss) per share (EPS) from continuing operations</td>
<td>$2.74</td>
<td>$1.84</td>
<td>$(7.95)</td>
<td>$0.63</td>
<td>$1.87</td>
</tr>
<tr>
<td>Add back:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>3</td>
<td>10</td>
<td>6</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Litigation and other (gains) / losses, net</td>
<td>(9)</td>
<td>(2)</td>
<td>1</td>
<td>(2)</td>
<td>(1)</td>
</tr>
<tr>
<td>Transaction-related expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>28</td>
<td>33</td>
<td>35</td>
<td>24</td>
<td>18</td>
</tr>
<tr>
<td>Goodwill impairment charges</td>
<td>-</td>
<td>-</td>
<td>253</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-cash interest on convertible notes</td>
<td>7</td>
<td>7</td>
<td>8</td>
<td>8</td>
<td>6</td>
</tr>
<tr>
<td>Loss (gain) on sale of businesses</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td>Other nonoperating expense (income), net</td>
<td>-</td>
<td>-</td>
<td>(0)</td>
<td>-</td>
<td>0</td>
</tr>
<tr>
<td>Tax effect <em>(1)</em></td>
<td>(12)</td>
<td>(19)</td>
<td>(83)</td>
<td>(8)</td>
<td>(8)</td>
</tr>
<tr>
<td>Total adjustments, net of tax</td>
<td>1</td>
<td>29</td>
<td>220</td>
<td>32</td>
<td>20</td>
</tr>
<tr>
<td>Net tax benefit related to &quot;check-the-box&quot; election</td>
<td>(12)</td>
<td>-</td>
<td>(3)</td>
<td>-</td>
<td>(1)</td>
</tr>
<tr>
<td>Adjusted net income from continuing operations</td>
<td>$67</td>
<td>$69</td>
<td>$47</td>
<td>$46</td>
<td>$62</td>
</tr>
<tr>
<td>Weighted average shares - diluted</td>
<td>23</td>
<td>21</td>
<td>22</td>
<td>22</td>
<td>23</td>
</tr>
<tr>
<td>Adjusted diluted EPS from continuing operations</td>
<td>$2.99</td>
<td>$3.21</td>
<td>$2.15</td>
<td>$2.08</td>
<td>$2.74</td>
</tr>
</tbody>
</table>

*(1) In 2017 and 2018, tax effect includes $9 million and $2 million, respectively, of tax expense related to the enactment of the Tax Cuts and Jobs Act of 2017.*
## Reconciliations of non-GAAP measures

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

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from operating activities</td>
<td>$168</td>
<td>$129</td>
<td>$100</td>
<td>$102</td>
<td>$132</td>
</tr>
<tr>
<td>Less: Capital expenditures</td>
<td>(19)</td>
<td>(14)</td>
<td>(25)</td>
<td>(15)</td>
<td>(23)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$149</td>
<td>$115</td>
<td>$ 75</td>
<td>$ 87</td>
<td>$109</td>
</tr>
<tr>
<td>Weighted average shares - diluted</td>
<td>23</td>
<td>21</td>
<td>22</td>
<td>22</td>
<td>23</td>
</tr>
<tr>
<td>Free cash flow per share</td>
<td>$ 6.61</td>
<td>$ 5.38</td>
<td>$ 3.49</td>
<td>$ 3.93</td>
<td>$ 4.83</td>
</tr>
<tr>
<td>End of period stock price</td>
<td>$59.40</td>
<td>$50.65</td>
<td>$40.45</td>
<td>$51.31</td>
<td>$68.72</td>
</tr>
<tr>
<td>Free cash flow yield</td>
<td>11.1%</td>
<td>10.6%</td>
<td>8.6%</td>
<td>7.7%</td>
<td>7.0%</td>
</tr>
</tbody>
</table>
LEADERSHIP
Our Leadership

Jim Roth
Chief Executive Officer

Mark Hussey
President &
Chief Operating Officer

John Kelly
Chief Financial Officer
& Treasurer

Ernie Torain
General Counsel &
Corporate Secretary