

"Our third quarter performance was in line with our expectations. Growth in the Business Advisory segment reflected solid demand for our restructuring services and the acceleration of clients' investments in technology to improve their operations, while the ongoing pandemic has continued to create disruption for our clients in the healthcare and education industries. The current crisis presents a classic set of challenges for our clients, including how to balance addressing immediate operational issues with strategically managing for the long-term. Huron is well positioned to help our clients in this environment as we work with them to solve an increasingly complex array of issues and position their organizations for a successful future."

- James H. Roth, chief executive officer of Huron

Revenue from Continuing Operations



\$205.3M

6% decrease from the prior year quarter

Driven by softer demand in the healthcare and education segments that was partially offset by solid growth in the business advisory segment

GAAP Earnings Per Share (EPS) from Continuing Operations



\$0.50 per share

18% decrease from 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

Adjusted EPS from Continuing Operations ⁽¹⁾



\$0.59 per share

25% decrease from 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

Full Year 2020 Revenue Guidance

\$835 to \$855M

Full Year 2020 Adjusted EBITDA Margin Guidance

10.0% to 10.5% of revenue

Full Year 2020 Adjusted EPS Guidance

In a range of **\$1.95 to \$2.15**

Operating Segment Revenue

Healthcare



\$87.4M

13% decrease from the prior year quarter

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

Business Advisory



\$66.0M

6% increase over the prior year quarter

Driven by growth in our digital, technology and analytics and distressed advisory offerings

Education



\$51.9M

9% decrease from the prior year quarter

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

Estimated FY 2020 Operating Cash Flow

\$100 to \$110M

Estimated FY 2020 Free Cash Flow

\$80 to \$90M

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

Free cash flow from operating activities of **\$100-110 million** less capital expenditures of approximately **\$16-20 million**

Net Leverage Ratio

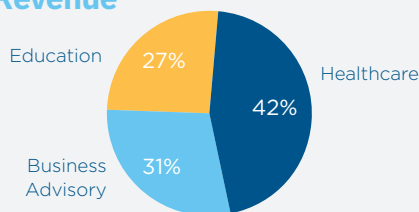
As of September 30, 2020

1.5x

Compared to 2.0x as of September 30, 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.

Operating Segments As a % of Revenue



Segment percentages are based on year-to-date September 2020 revenue results

Collaboration



21% of total

Year-to-date September 2020 business advisory segment revenue generated in the healthcare and education industries

Unless otherwise noted, all metrics presented above reflect Q3 2020 results.

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2020 Guidance and estimates noted in this presentation is effective as of September 30, 2020. 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, 2019, and under "Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, that may cause actual results, levels of activity, performance or achievements to be materially different from any anticipated results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. The company disclaims any obligation to update or revise any forward-looking statements as a result of new information or future events, or for any other reason. Guidance noted in this presentation is effective as of September 30, 2020. Nothing in this presentation should be construed as reaffirming, disaffirming or updating such guidance.

Management has provided its outlook regarding adjusted EBITDA and non-GAAP adjusted diluted earnings per share, both of which are non-GAAP financial measures and exclude certain charges. Management has not reconciled these non-GAAP financial measures to the corresponding GAAP financial measures because guidance for the various reconciling items are not provided. Management is unable to provide guidance for these reconciling items because we cannot determine their probable significance, as certain items are outside of the company's control and cannot be reasonably predicted since these items could vary significantly from period to period. Accordingly, the reconciliations to the corresponding GAAP financial measures are not available without reasonable effort.