

Q4 2023 PERFORMANCE



HURON

"Driven by strong growth across all three operating segments, we achieved record revenues and expanded our operating margins for the third consecutive year. Our fourth quarter performance was consistent with our expectations, culminating in record financial performance for the full year 2023. These results are only possible because of our incredibly talented team and their commitment to making a lasting impact on our clients and our business, while supporting one another in our highly collaborative culture. Our financial performance demonstrates the foundation we have established to continue delivering on our medium-term investor objectives. Our deep industry expertise and leading market positions in healthcare and education, our expanding presence in commercial industries, and our rapidly growing portfolio of digital capabilities position us well to fulfill ongoing market demand and to meet or exceed our medium-term financial objectives for low double-digit revenue growth, increased profitability margins, and higher earnings per share."

- Mark Hussey, chief executive officer and president, Huron

Revenues



\$339.2M

8% increase from the prior year quarter

Driven by growth in the healthcare and education segments

GAAP Diluted Earnings Per Share (EPS)



\$0.15 per share

Compared to \$0.85 in the prior year quarter

Results for Q4 2023 include a non-cash unrealized loss related to the company's investment in a hospital-at-home company, which had an unfavorable impact of \$1.00 on EPS

Adjusted Diluted EPS ⁽¹⁾



\$1.29 per share

15% increase from the prior year quarter

Driven by revenue growth that outpaced expenses

Full-Year 2024 Revenue Guidance

\$1.46B to \$1.54B

Full-Year 2024 Adjusted EBITDA Margin Guidance

12.8% to 13.3% of revenue

Full-Year 2024 Adjusted Diluted EPS Guidance

\$5.35 to \$5.95

Estimated FY 2024 Operating Cash Flow

\$155M to \$185M

Estimated FY 2024 Free Cash Flow

\$115M to \$145M

Net of cash taxes and interest and excluding noncash stock compensation

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

Operating Segment Revenue

Healthcare



\$172.0M

12% increase from the prior year quarter

Driven by strong demand for our digital, strategy and innovation, and performance improvement offerings

Education



\$103.8M

7% increase from the prior year quarter

Driven by strong demand for our digital offerings

Commercial

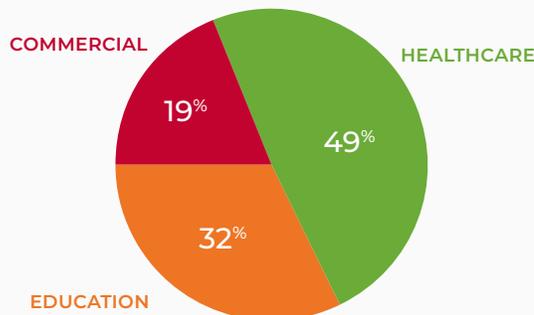


\$63.5M

Compared to \$63.8M in the prior year quarter

Reflects a decrease in strategy and innovation offering revenue, largely offset by an increase in demand for our digital offerings

Operating Segments as a percentage of Revenue



Segment percentages are based on year-to-date December 2023 revenue results

Digital Capability Growth

13% increase over the prior year quarter

Driven by growth across the Healthcare, Education, and Commercial industries

Consulting and Managed Services Capability Growth

5% increase over the prior year quarter

Driven by growth across the Healthcare and Education industries

Unless otherwise noted, all metrics presented above reflect Q4 2023 results.

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2024 Guidance and estimates noted in this presentation is effective as of February 27, 2024. Nothing herein should be construed as reaffirming, disaffirming or updating such guidance.

(1) This presentation includes non-GAAP financial measures. For a reconciliation of such measures to GAAP results, please refer to our most recent earnings release posted on the investor relations section of our website at www.huronconsultinggroup.com.

Statements in this presentation that are not historical in nature, including those concerning the company's current expectations about its future results, are "forward-looking" statements as defined in Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements are identified by words such as "may," "should," "expects," "provides," "anticipates," "assumes," "can," "will," "meets," "could," "likely," "intends," "might," "predicts," "seeks," "would," "believes," "estimates," "plans," "continues," "goals," "guidance," or "outlook" or similar expressions. These forward-looking statements reflect the company's current expectations about future requirements and needs, results, levels of activity, performance, or achievements. Some of the factors that could cause actual results to differ materially from the forward-looking statements contained herein include, without limitation: failure to achieve expected utilization rates, billing rates, and the necessary number of revenue-generating professionals; inability to expand or adjust our

service offerings in response to market demands; our dependence on renewal of client-based services; dependence on new business and retention of current clients and qualified personnel; failure to maintain third-party provider relationships and strategic alliances; inability to license technology to and from third parties; the impairment of goodwill; various factors related to income and other taxes; difficulties in successfully integrating the businesses we acquire and achieving expected benefits from such acquisitions; risks relating to privacy, information security, and related laws and standards; and a general downturn in market conditions. These forward-looking statements involve known and unknown risks, uncertainties, and other factors, including, among others, those described under "Item 1A. Risk Factors" in Huron's Annual Report on Form 10-K for the year ended December 31, 2023 that may cause actual results, levels of activity, performance or achievements to be materially different from any anticipated results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. The company disclaims any obligation to update or revise any forward-looking statements as a result of new information or future events, or for any other reason.

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