

2022 Business Realignment and Re-segmentation

Supplemental Materials



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.

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.

Overview of Supplemental Materials

Effective January 1, 2022, Huron has modified its operating model to expand and more deeply integrate the company's industry expertise with its digital, strategic and financial advisory capabilities. To align with the new operating model, the company will report under the following three industries, which will be the Company's reportable segments: Healthcare, Education and Commercial. We will also provide revenue reporting across our two principal capabilities: (i) Consulting and Managed Services and (ii) Digital.

These supplemental materials provide complementary information to the commentary provided on the Company's Q4 and full year 2021 earnings webcast held on February 24, 2022. The information included in these supplemental materials should be reviewed in conjunction with the transcript and/or replay from that webcast and not on a standalone basis.

Beginning with the Quarterly Report on Form 10-Q for the quarter ending March 31, 2022, the Company's new reporting segments will be presented as described in this presentation. The Company will present prior periods in accordance with the new reporting segments in future quarterly and annual filings.

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

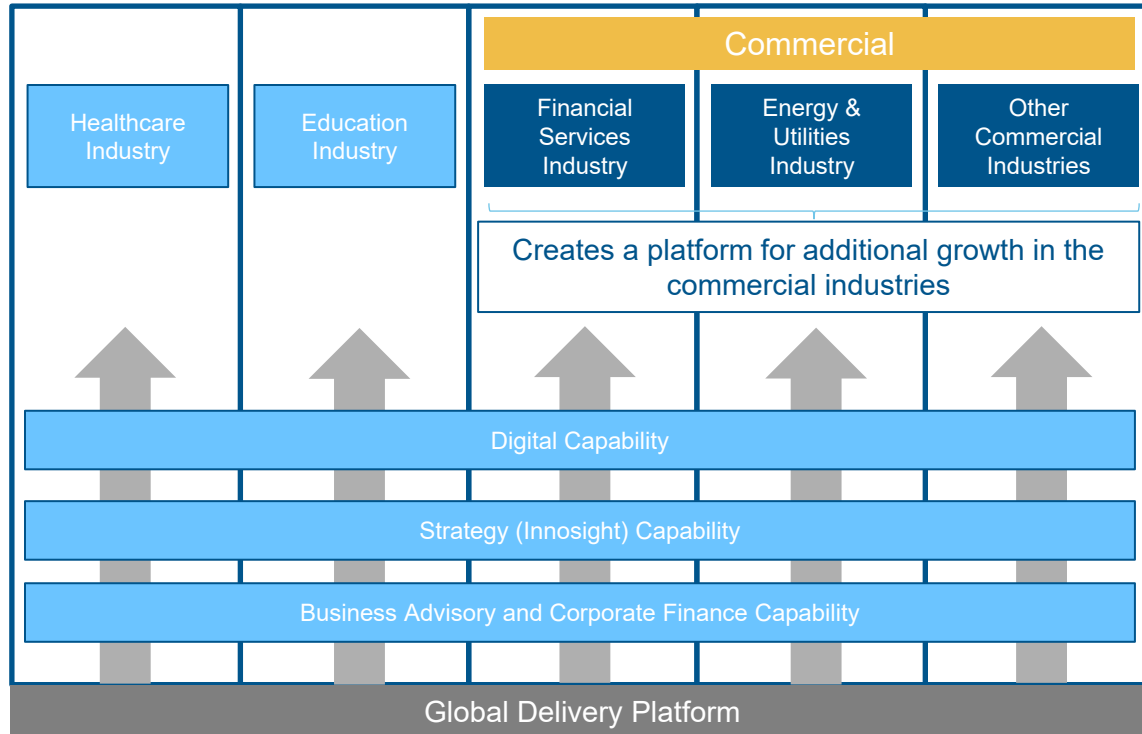
FROM

| |
|---|
| Standalone business units |
| Multiple industry go-to-market strategies |
| Standalone capabilities |
| Focused collaboration areas |

TO

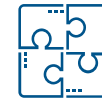
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|--|
| Matrixed operating model with more integrated businesses |
| Unified industry expertise and go-to-market focus |
| Integrated companywide capabilities and global delivery platform |
| Aligned accountability and collaboration |

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

Re-segmentation provides greater transparency into the core drivers of the business

Business realignment strengthens our go-to-market strategy and better highlights our performance in our core industries

Other Considerations

Previous Structure

- **Healthcare**
- **Education**
- **Business Advisory⁽¹⁾**
 - Enterprise Solutions & Analytics (ES&A)
 - Innosight
 - Business Advisory and Corporate Finance

Starting Jan. 1, 2022

- **Healthcare**
 - Inclusive of revenue and costs historically reported in the Business Advisory and Education segments related to the healthcare industry
- **Education**
 - Inclusive of revenue and costs historically reported in the Business Advisory segment related to the education industry
- **Commercial⁽¹⁾**
 - Represents all industries outside of healthcare and education

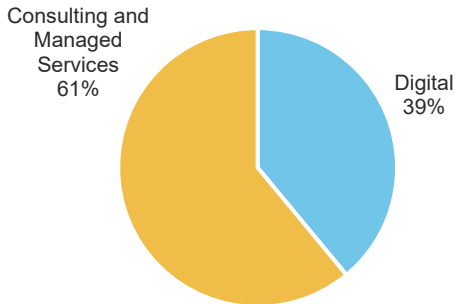
- Minor changes to reporting methodology related to other corporate expenses not allocated at the segment level

(1) Historical periods also include divested businesses, including the Life Sciences practice, which was divested in Q4 2021

Re-segmentation provides greater transparency into the core drivers of the business

Business realignment integrates our technology-related capabilities into a unified global platform and provides improved visibility into our growing digital, technology and analytics offerings

Capabilities Mix
FY 2021 Revenue



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

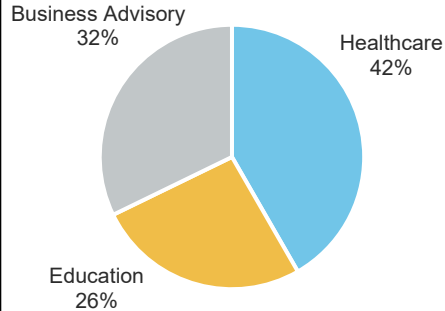
Re-segmentation Overview

Prior Reporting Structure

| FY 2021 | |
|-----------------------------------|----------|
| \$ in millions | |
| Healthcare | |
| Revenue | \$ 377.6 |
| Operating Income | \$ 104.0 |
| Operating Income % ⁽¹⁾ | 27.5% |
| Education | |
| Revenue | \$ 236.4 |
| Operating Income | \$ 52.8 |
| Operating Income % ⁽¹⁾ | 22.3% |
| Business Advisory | |
| Revenue | \$ 291.7 |
| Operating Income | \$ 48.2 |
| Operating Income % ⁽¹⁾ | 16.5% |

Operating Segment Mix

FY 2021 Revenue

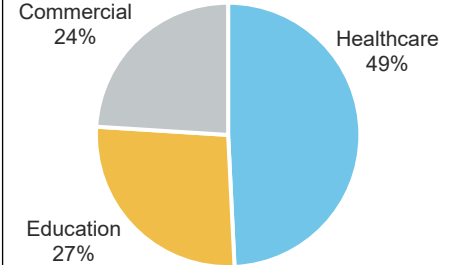


New Reporting Structure

| FY 2021 | |
|-----------------------------------|----------|
| \$ in millions | |
| Healthcare | |
| Revenue | \$ 444.8 |
| Operating Income | \$ 118.3 |
| Operating Income % ⁽¹⁾ | 26.6% |
| Education | |
| Revenue | \$ 242.4 |
| Operating Income | \$ 52.4 |
| Operating Income % ⁽¹⁾ | 21.6% |
| Commercial | |
| Revenue | \$ 218.5 |
| Operating Income | \$ 34.3 |
| Operating Income % ⁽¹⁾ | 15.7% |

Operating Segment Mix

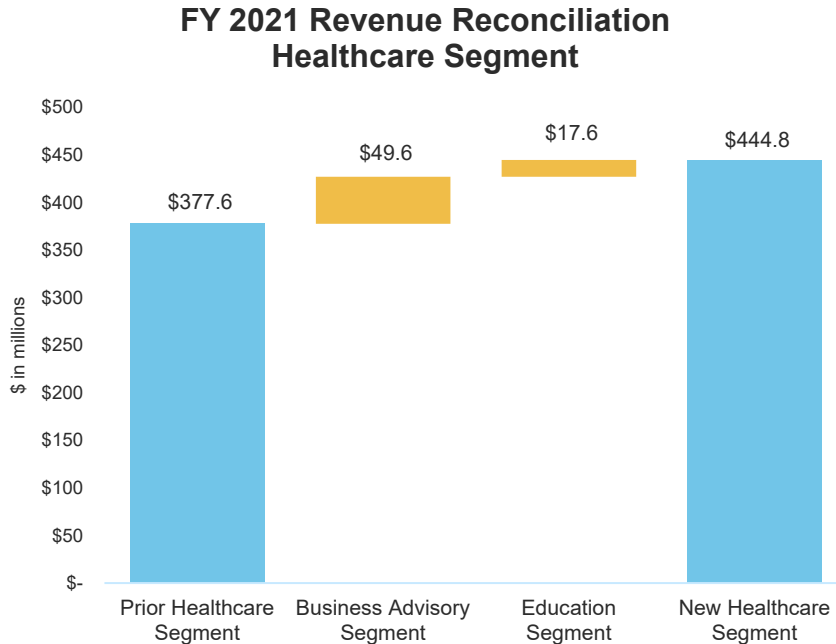
FY 2021 Revenue



Note:
 (1) The change in operating income % margin between reporting structures reflects the increased proportion of digital, technology and analytics offerings as a percentage of total revenues in the segment.

Re-segmentation Overview

Healthcare Segment Detail

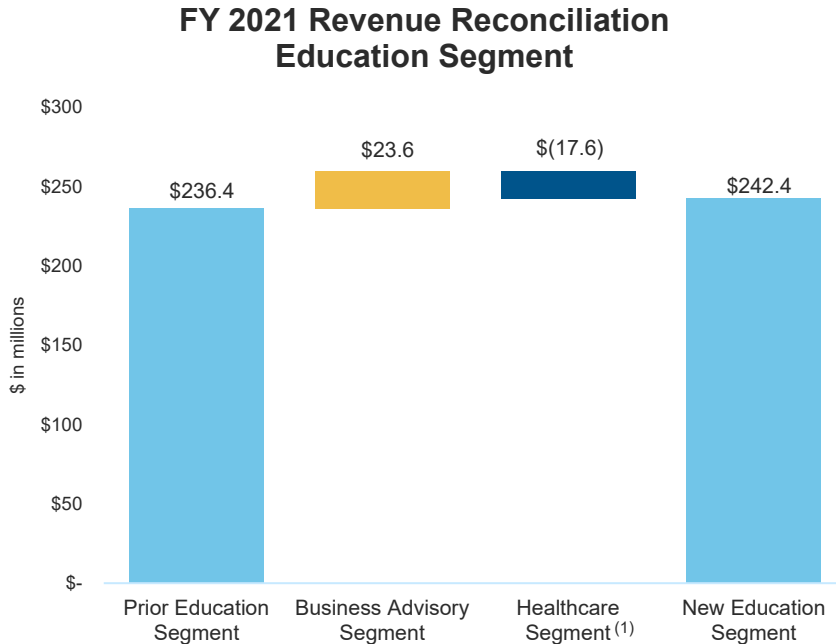


Commentary

- The new Healthcare segment is inclusive of all revenue and costs related to the healthcare industry, including:
 - Historical Healthcare segment offerings,
 - Digital, technology and analytics offerings historically included in the Business Advisory and Education segments,
 - Strategy offerings historically included in the Business Advisory segment, and
 - Financial advisory offerings historically included in the Business Advisory segment

Re-segmentation Overview

Education Segment Detail



Commentary

- The new Education segment is inclusive of all revenue and costs related to the education industry, including:
 - Historical Education segment offerings,
 - Digital, technology and analytics offerings historically included in the Business Advisory segment, and
 - Financial advisory offerings historically included in the Business Advisory segment

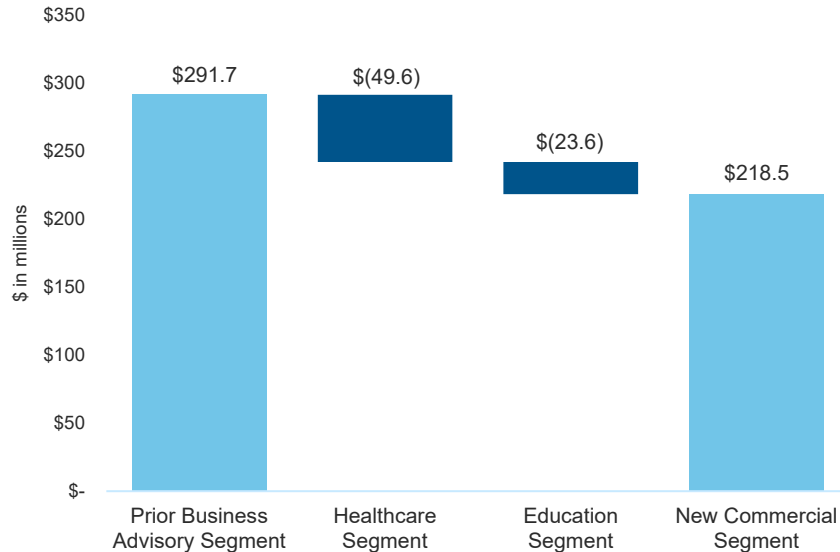
Note:

(1) Represents ERP-related work completed in the healthcare industry delivered by resources historically in the Education segment.

Re-segmentation Overview

Commercial Segment Detail

FY 2021 Revenue Reconciliation Commercial Segment



Commentary

- The new Commercial segment is inclusive of revenue and costs related to all industries outside of healthcare and education
- Our commercial sector focus remains on serving industries facing significant disruption and/or regulatory change including, but not limited to, financial services and energy and utilities



APPENDIX

Five-Year Historical Revenue

By Industry and Capability

| | Revenue | | | | |
|---------------------------------|-----------------|-----------------|-----------------|------------------------------|-----------------|
| | \$ in millions | | | | |
| | FY 2017 | FY 2018 | FY 2019 | FY 2020⁽¹⁾ | FY 2021 |
| By Industry: | | | | | |
| Healthcare | \$ 387.0 | \$ 420.4 | \$ 468.5 | \$ 406.5 | \$ 444.8 |
| Education | \$ 181.8 | \$ 207.5 | \$ 231.2 | \$ 223.3 | \$ 242.4 |
| Commercial | \$ 163.8 | \$ 167.2 | \$ 177.1 | \$ 214.3 | \$ 218.5 |
| Total | \$ 732.6 | \$ 795.1 | \$ 876.8 | \$ 844.1 | \$ 905.6 |
| By Capability: | | | | | |
| Consulting and Managed Services | \$ 466.8 | \$ 498.2 | \$ 549.6 | \$ 514.1 | \$ 555.9 |
| Digital | \$ 265.8 | \$ 296.9 | \$ 327.2 | \$ 330.0 | \$ 349.7 |
| Total | \$ 732.6 | \$ 795.1 | \$ 876.8 | \$ 844.1 | \$ 905.6 |

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

Note:
 (1) 2020 financial results represent the impact of the COVID-19 pandemic on our business, including the significant impact on the healthcare and education businesses as clients delayed opportunities in the pipeline across our consulting, digital and managed services offerings. Huron's 2022 guidance represents 10% companywide revenue growth at the midpoint as we believe the increase in demand for our services experienced in the second half of 2021 will continue.

Operating Metrics From Continuing Operations

| | Year-Ended | Quarter-Ended | | | | Year-Ended |
|--|----------------------|-------------------|----------------------|-----------------------|----------------------|----------------------|
| | December 31, 2020 | March 31, 2021 | June 30, 2021 | September 30, 2021 | December 31, 2021 | December 31, 2021 |
| Number of revenue-generating professionals by segment (at period end)⁽¹⁾: | | | | | | |
| Healthcare | 1,198 | 1,223 | 1,543 | 1,686 | 1,703 | 1,703 |
| Education | 892 | 894 | 910 | 989 | 1,081 | 1,081 |
| Commercial ⁽²⁾ | 959 | 999 | 1,006 | 1,049 | 992 ⁽³⁾ | 992 ⁽³⁾ |
| Total | 3,049 | 3,116 | 3,459 | 3,724 | 3,776 | 3,776 |
| Number of revenue-generating professionals by capability (at period end)⁽¹⁾: | | | | | | |
| Consulting and Managed Services ⁽⁴⁾ | 1,362 | 1,376 | 1,736 ⁽⁵⁾ | 1,871 | 1,838 ⁽³⁾ | 1,838 ⁽³⁾ |
| Digital | 1,687 | 1,740 | 1,723 | 1,853 | 1,938 | 1,938 |
| Total | 3,049 | 3,116 | 3,459 | 3,724 | 3,776 | 3,776 |
| Utilization rate by capability⁽⁶⁾: | | | | | | |
| Consulting | 67.6% | 66.4% | 74.6% | 71.5% | 69.9% | 70.6% |
| Digital | 74.3% | 71.3% | 73.2% | 74.2% | 71.2% | 72.5% |

Note:

- (1) Consists of our full-time consultants who generate revenues based on the number of hours worked; full-time equivalents, which consists of coaches and their support staff within the Culture and Organizational excellence solution, consultants who work variable schedules as needed by clients, and full-time employees who provide software support and maintenance services to clients; and our Healthcare Managed Services employees who provide revenue cycle billing, collections insurance verification and change integrity services to clients.
- (2) The majority of our revenue-generating professionals within our Commercial segment can provide services across all of our industries, including healthcare and education.
- (3) The decrease in the number of consultants in the Commercial segment and Consulting and Managed Services capability in Q4 2021 reflects Huron's divestiture of the Life Sciences practice, which closed in November 2021.
- (4) The number of Managed Services revenue-generating professionals as of December 31, 2020, March 31, 2021, June 30, 2021, September 30, 2021, and December 31, 2021 was 145, 166, 499, 586, and 582, respectively.
- (5) Includes the hiring of approximately 300 healthcare professionals in Q2 2021 to expand our managed services capacity to provide revenue cycle billing, collections, insurance verification and charge integrity services.
- (6) Utilization rate is calculated by dividing the number of hours our billable consultants worked on client assignments during a period by the total available working hours for these billable consultants during the same period. Available hours are determined by the standard hours worked by each billable consultant, adjusted for part-time hours, and U.S. standard work weeks. Available working hours exclude local country holidays and vacation days. Utilization rates are presented for our revenue-generating professionals who primarily bill on an hourly basis. We have not presented utilization rates for our Managed Services professionals as most of the revenues generated by these employees are not billed on an hourly basis.