Forward-looking Statements

Statements in this press release 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.
COMPANY OVERVIEW
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.
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

- **Education**: 25%
- **Healthcare**: 42%
- **Business Advisory**: 33%

Segment percentages are based on year-to-date June 2021 revenue results.
...with a unified platform that drives strategic advantage through collaboration.

Operating Segment Mix

Healthcare 42%

Education 25%

Business Advisory 33%

19%

of Q2 2021 Business Advisory segment revenue was generated in the healthcare and education industries.

Segment percentages are based on year-to-date June 2021 revenue results.
Strategic focus on technology-enabled advisory services has fueled growth within our business.

Over 30% of total company revenues was derived from technology services in 2020.

Annual companywide revenue from technology services grew at a CAGR of nearly 20% since 2015.
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

**VISION**
To empower our clients, our people and the communities we serve to **OWN THEIR FUTURE.**

**MISSION**
To enable organizations to improve fundamental performance, reinvent their business, generate new growth platforms and lead their people through **TRANSFORMATIONAL CHANGE.**

**VALUES**
- **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**

| CULTURE & TALENT MANAGEMENT | SALES & CLIENT MANAGEMENT | DIGITAL TECHNOLOGY & DATA COMPETENCE | STRATEGIC PLANNING & CAPITAL ALLOCATION | THOUGHT LEADERSHIP PLATFORMS | C-SUITE LEADERSHIP | CUSTOMER CENTRICITY |
2

SERVICES OVERVIEW
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 support organizations through optimizing revenue cycle reimbursements, implementing cost reduction solutions and process improvements, developing digital strategies, and through delivering technology integration and interoperability. By building innovation capabilities and accelerating key growth initiatives, we help enable 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 averages 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
Clients We Serve

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

SUSTAINING MARGINS WHILE TRANSFORMING

92% 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% of consumers want a single point of contact for their health information needs.

TALENT & CULTURE

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

HIGH RELIABILITY AND SAFETY

75% 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 |
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.
### Business Advisory

#### Revenue & Operating Margin %

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>19.4%</td>
</tr>
<tr>
<td>2017</td>
<td>22.4%</td>
</tr>
<tr>
<td>2018</td>
<td>21.4%</td>
</tr>
<tr>
<td>2019</td>
<td>19.7%</td>
</tr>
<tr>
<td>2020</td>
<td>18.0%</td>
</tr>
</tbody>
</table>

#### # of Full-Time Billable Consultants at Year End

<table>
<thead>
<tr>
<th>Year</th>
<th>Consultants</th>
</tr>
</thead>
<tbody>
<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>
<tr>
<td>2020</td>
<td>1,051</td>
</tr>
</tbody>
</table>

### Industries We Serve

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

### 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
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% 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

**Strategy and Innovation**
- Created clear plan for the future to strategically position organizations, business units and R&D portfolios
- Optimized assets and core services

**Asset Commercialization Strategy**
- Optimized clinical strategy
- Defined go-to-market strategy to position product launch for success
- Strengthened revenue forecasting

**Market Access and Pricing**
- Defined product value proposition and messaging
- Defined evidence plan to demonstrate value to payers
- Improved payer engagement

**Provider Engagement**
- Increased provider engagement to combat declining access and limited field resources
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

Revenue & Operating Margin %

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (in millions)</th>
<th>Operating Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$150</td>
<td>25.6%</td>
</tr>
<tr>
<td>2017</td>
<td>$168</td>
<td>24.0%</td>
</tr>
<tr>
<td>2018</td>
<td>$194</td>
<td>24.8%</td>
</tr>
<tr>
<td>2019</td>
<td>$225</td>
<td>24.8%</td>
</tr>
<tr>
<td>2020</td>
<td>$223</td>
<td>21.3%</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>2016</td>
<td>468</td>
</tr>
<tr>
<td>2017</td>
<td>549</td>
</tr>
<tr>
<td>2018</td>
<td>621</td>
</tr>
<tr>
<td>2019</td>
<td>756</td>
</tr>
<tr>
<td>2020</td>
<td>737</td>
</tr>
</tbody>
</table>

Clients We Serve

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

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

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

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)
Education Expertise

Strategy and Innovation
- Created roadmap for the future to strategically position the 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)

2016-2019 CAGR = 6.5%

2016: $726
2017: $733
2018: $795
2019: $877
2020: $844
2021 Guidance: $875 - $905

2021 Guidance noted in this presentation is effective as of July 29, 2021. Nothing herein should be construed as reaffirming, disaffirming or updating such guidance.
Adjusted EBITDA trend

Adjusted EBITDA (in millions) and Adjusted EBITDA Margin from Continuing Operations

+ 2021 Guidance noted in this presentation is effective as of July 29, 2021. Nothing herein should be construed as reaffirming, disaffirming or updating such guidance.

+ See accompanying appendix for a reconciliation of Adjusted EBITDA and Adjusted EBITDA margin, which are non-GAAP measures, to the most comparable GAAP measures.

- 10.75% - 11.25% Adjusted EBITDA Margin
Adjusted EPS trend

Adjusted Diluted Earnings per Share from Continuing Operations

+ 2021 Guidance noted in this presentation is effective as of July 29, 2021. Nothing herein should be construed as reaffirming, disaffirming or updating such guidance.
+ 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 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>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of Full-Time Billable Consultants</strong></td>
<td>1,903</td>
<td>2,136</td>
<td>2,247</td>
<td>2,576</td>
<td>2,608</td>
</tr>
<tr>
<td><strong>Headcount Leverage(^1)</strong></td>
<td>14.7</td>
<td>15.3</td>
<td>15.5</td>
<td>17.4</td>
<td>15.6</td>
</tr>
<tr>
<td><strong>Full-Time Billable Consultant Utilization Rate</strong></td>
<td>74.6%</td>
<td>74.5%</td>
<td>77.5%</td>
<td>76.1%</td>
<td>70.7%</td>
</tr>
<tr>
<td><strong>Average Full-Time Equivalents(^2)</strong></td>
<td>261</td>
<td>268</td>
<td>280</td>
<td>291</td>
<td>269</td>
</tr>
<tr>
<td><strong>Average HMS Employees(^2)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>14</td>
<td>91</td>
</tr>
<tr>
<td><strong>Revenue Per Day (in thousands)</strong></td>
<td>$3,070</td>
<td>$3,112</td>
<td>$3,349</td>
<td>$3,732</td>
<td>$3,577</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.

\(^2\) These operating metrics have been revised from previously issued amounts as management began assessing its operating performance by the following three employee types in the second quarter of 2021: full-time billable consultants, full-time equivalents, and Healthcare Managed Services employees.
In evaluating the company’s financial performance and outlook, management uses EBITDA, adjusted EBITDA, adjusted EBITDA as a percentage of revenues, free cash flow, 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>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$ 726</td>
<td>$ 733</td>
<td>$ 795</td>
<td>$ 877</td>
<td>$ 844</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$ 40</td>
<td>$(170)</td>
<td>$ 14</td>
<td>$ 42</td>
<td>$(24)</td>
</tr>
<tr>
<td>Add back:</td>
<td>$ 20</td>
<td>$(52)</td>
<td>$ 11</td>
<td>$ 10</td>
<td>$(10)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>$ 16</td>
<td>$ 19</td>
<td>$ 19</td>
<td>$ 15</td>
<td>$ 9</td>
</tr>
<tr>
<td>Interest expense</td>
<td>$ 46</td>
<td>$ 49</td>
<td>$ 39</td>
<td>$ 34</td>
<td>$ 30</td>
</tr>
<tr>
<td>Depreciation and</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>amortization</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>122</td>
<td>(154)</td>
<td>83</td>
<td>101</td>
<td>5</td>
</tr>
<tr>
<td>Add back:</td>
<td>$ 10</td>
<td>$ 6</td>
<td>$ 4</td>
<td>$ 2</td>
<td>$ 21</td>
</tr>
<tr>
<td>Restructuring charges</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Litigation and</td>
<td>(2)</td>
<td>1</td>
<td>(2)</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>gains / losses, net</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill impairment</td>
<td>-</td>
<td>253</td>
<td>-</td>
<td>-</td>
<td>60</td>
</tr>
<tr>
<td>charges</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other nonoperating</td>
<td>-</td>
<td>(1)</td>
<td>6</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>expense (income), net</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transaction-related</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign currency</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>transaction losses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(gains), net</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 130</td>
<td>$ 105</td>
<td>$ 91</td>
<td>$ 105</td>
<td>$ 87</td>
</tr>
<tr>
<td>Adjusted EBITDA %</td>
<td>17.9%</td>
<td>14.3%</td>
<td>11.4%</td>
<td>12.0%</td>
<td>10.3%</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>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss) from continuing operations</td>
<td>$ 40</td>
<td>$(170)</td>
<td>$ 14</td>
<td>$ 42</td>
<td>$(24)</td>
</tr>
<tr>
<td>Weighted average shares – diluted</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diluted earnings (loss) per share (EPS) from continuing operations</td>
<td>$ 1.84</td>
<td>$(7.95)</td>
<td>$ 0.63</td>
<td>$ 1.87</td>
<td>$(1.08)</td>
</tr>
<tr>
<td>Add back:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>10</td>
<td>6</td>
<td>4</td>
<td>2</td>
<td>21</td>
</tr>
<tr>
<td>Litigation and other (gains) / losses, net</td>
<td>(2)</td>
<td>1</td>
<td>(2)</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>Transaction-related expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>33</td>
<td>35</td>
<td>24</td>
<td>18</td>
<td>13</td>
</tr>
<tr>
<td>Goodwill impairment charges</td>
<td>-</td>
<td>253</td>
<td>-</td>
<td>-</td>
<td>60</td>
</tr>
<tr>
<td>Non-cash interest on convertible notes</td>
<td>7</td>
<td>8</td>
<td>8</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td>Other nonoperating expense (income), net</td>
<td>-</td>
<td>(1)</td>
<td>6</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Tax effect*(1)</td>
<td>(19)</td>
<td>(82)</td>
<td>(8)</td>
<td>(7)</td>
<td>(23)</td>
</tr>
<tr>
<td>Net tax benefit related to &quot;check-the-box&quot; election</td>
<td>-</td>
<td>(3)</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>Total adjustments, net of tax</td>
<td>29</td>
<td>217</td>
<td>32</td>
<td>20</td>
<td>72</td>
</tr>
<tr>
<td>Adjusted net income from continuing operations</td>
<td>$ 69</td>
<td>$ 47</td>
<td>$ 46</td>
<td>$ 62</td>
<td>$ 48</td>
</tr>
<tr>
<td>Adjusted weighted average shares - diluted</td>
<td>21</td>
<td>22</td>
<td>22</td>
<td>23</td>
<td>22</td>
</tr>
<tr>
<td>Adjusted diluted EPS from continuing operations</td>
<td>$ 3.21</td>
<td>$ 2.15</td>
<td>$ 2.08</td>
<td>$ 2.74</td>
<td>$ 2.15</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>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from operating activities</td>
<td>$129</td>
<td>$100</td>
<td>$102</td>
<td>$132</td>
<td>$137</td>
</tr>
<tr>
<td>Less: Capital expenditures</td>
<td>(14)</td>
<td>(25)</td>
<td>(15)</td>
<td>(23)</td>
<td>(17)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$115</td>
<td>$75</td>
<td>$87</td>
<td>$109</td>
<td>$120</td>
</tr>
<tr>
<td>Weighted average shares - diluted</td>
<td>21</td>
<td>22</td>
<td>22</td>
<td>23</td>
<td>22</td>
</tr>
<tr>
<td>Free cash flow per share</td>
<td>$5.38</td>
<td>$3.49</td>
<td>$3.93</td>
<td>$4.83</td>
<td>$5.40</td>
</tr>
<tr>
<td>End of period stock price</td>
<td>$50.65</td>
<td>$40.45</td>
<td>$51.31</td>
<td>$68.72</td>
<td>$58.95</td>
</tr>
<tr>
<td>Free cash flow yield</td>
<td>10.6%</td>
<td>8.6%</td>
<td>7.7%</td>
<td>7.0%</td>
<td>9.2%</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