

Q3 2023 PERFORMANCE



HURON

"Huron's strong performance continued in the third quarter with revenues growing 26% over the prior year quarter and a ninth consecutive quarter of year-over-year margin expansion. In the first nine months of 2023, revenues grew organically across all three operating segments, led by 32% growth in the Healthcare segment, our largest business. Our results and increased guidance reflect ongoing strong demand for our broad portfolio of offerings, our deep industry expertise, and our highly talented team. Our third quarter results continue our strong multi-year performance and further demonstrate our ability to drive more sustainable revenue growth and margin expansion across our business."

- Mark Hussey, chief executive officer and president, Huron

Revenues



\$358.2M

26% increase from the prior year quarter

Driven by growth across all three operating segments

GAAP Diluted Earnings Per Share (EPS)



\$1.10 per share

28% increase from the prior year quarter

Driven by revenue growth that outpaced expenses

Adjusted Diluted EPS ⁽¹⁾



\$1.39 per share

38% increase from the prior year quarter

Driven by revenue growth that outpaced expenses

Full-Year 2023 Revenue Guidance

\$1.35B to \$1.37B

Raising the midpoint by \$40 million

Operating Segment Revenue

Healthcare



\$179.2M

36% increase from the prior year quarter

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

Education



\$111.0M

18% increase from the prior year quarter

Driven by strong demand for our digital, strategy and operations, and research offerings

Commercial



\$68.0M

14% increase from the prior year quarter

Driven by strong demand for our distressed-focused financial advisory offerings

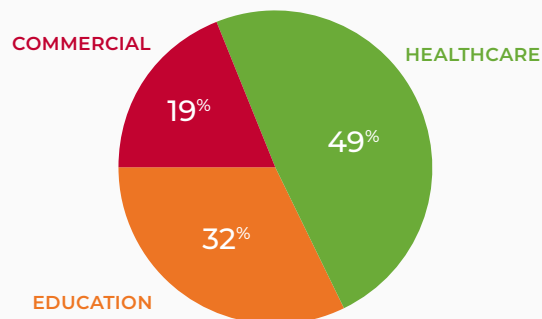
Full-Year 2023 Adjusted EBITDA Margin Guidance

12.0% to 12.5%

of revenue

Reaffirming the midpoint of 12.25%

Operating Segments as a percentage of Revenue



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

Digital Capability Growth

11% increase over the prior year quarter

Led by growth in the Education and Healthcare industries

Consulting and Managed Services Capability Growth

38% increase over the prior year quarter

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

Full-Year 2023 Adjusted Diluted EPS Guidance

\$4.70 to \$4.90

Raising the midpoint by \$0.30

Estimated FY 2023 Operating Cash Flow

\$140M to \$155M

Estimated FY 2023 Free Cash Flow

\$100M to \$120M

Net of cash taxes and interest and excluding noncash stock compensation

Free cash flow from operating activities of \$140 million to \$155 million less capital expenditures of \$35 million to \$40 million

Unless otherwise noted, all metrics presented above reflect Q3 2023 results.

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2023 Guidance and estimates noted in this presentation is effective as of November 2, 2023. 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, 2022 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.