

# Q1 2023 PERFORMANCE



"Our first quarter results reflect our steady progress toward achieving the medium-term financial objectives we set forth in 2022 for double-digit revenue growth, expanded adjusted EBITDA margins, and accelerated adjusted EPS growth. Driven by strong growth across all three operating segments and in our Digital capability, revenues grew 22% over the prior year quarter, reflecting continued demand across our portfolio of end markets. Consistent with our goal to expand our profitability, adjusted EBITDA margins increased 80 basis points over the prior year quarter. Our clients face significant strategic, financial and operational challenges in their markets, exacerbated by an increasingly uncertain macro environment. We believe these challenges will continue to drive solid demand for our business as we further innovate and build upon our deep, collaborative relationships with our clients."

- Mark Hussey, chief executive officer and president, Huron

## Revenues



**\$317.9M**

22% increase from the prior year quarter

Driven by growth across all three operating segments

## GAAP Diluted Earnings Per Share (EPS)



**\$0.68** per share

compared to \$1.27 in the prior year quarter

Q1 2022 included a \$19.8M net gain on an investment in a hospital-at-home company

## Adjusted Diluted EPS <sup>(1)</sup>



**\$0.87** per share

78% increase from the prior year quarter

Driven by revenue growth that outpaced expenses

## Full-Year 2023 Revenue Guidance

**\$1.22B to \$1.28B**

## Full-Year 2023 Adjusted EBITDA Margin Guidance

**12.0% to 12.5%**  
of revenue

## Full-Year 2023 Adjusted Diluted EPS Guidance

**\$3.75 to \$4.25**

## Estimated FY 2023 Operating Cash Flow

**\$130M to \$150M**

## Estimated FY 2023 Free Cash Flow

**\$95M to \$120M**

Net of cash taxes and interest and excluding noncash stock compensation

Free cash flow from operating activities of \$130 million to \$150 million less capital expenditures of \$30 million to \$35 million

## Operating Segment Revenue

### Healthcare



**\$149.0M**

22% increase from the prior year quarter

Driven by strong demand in our performance improvement, managed services, business advisory, and digital offerings

### Education



**\$104.1M**

29% increase from the prior year quarter

Driven by continued strong demand across all of our offerings

### Commercial

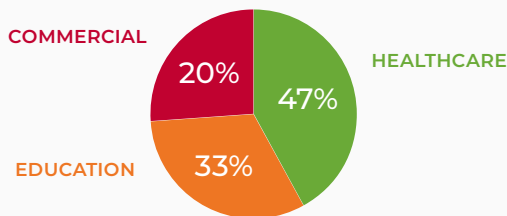


**\$64.7M**

12% increase from the prior year quarter

Driven by strong demand for our digital and restructuring and turnaround offerings

## Operating Segments as a percentage of Revenue



Segment percentages are based on Q1 2023 revenue results

## Digital Capability Growth

**29%** increase over the prior year quarter

Driven by growth across the Healthcare, Education and Commercial industries

Unless otherwise noted, all metrics presented above reflect Q1 2023 results.

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2023 Guidance and estimates noted in this presentation is effective as of May 2nd, 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](http://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.