

INVESTOR PRESENTATION

Sidoti & Company Fall 2021 Investor Conference

September 22, 2021



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.

Trusted Advisor For Transformative Strategic Decisions And Execution



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.

FORMED IN
2002

With approximately 200 professionals



More than 3,800 professionals with leading industry, functional and technical expertise



2020 revenue of \$844 million



Headquartered in Chicago with domestic and international offices



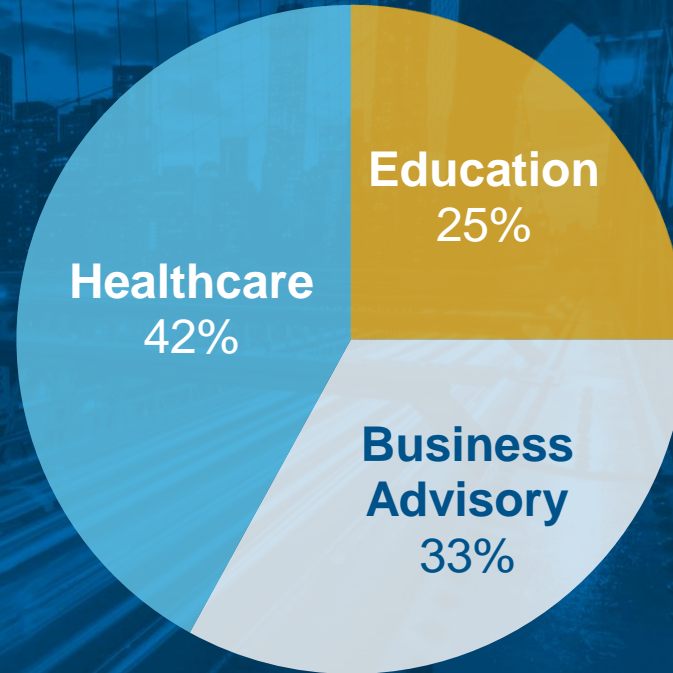
Publicly traded on the NASDAQ since October 2004

IN
2020

Huron served more than 1,700 clients

**Focused
on serving
industries
facing
significant
disruption
and/or
regulatory
change**

Operating Segment Mix



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

Expertise in highly disrupted industries and a wide breadth of capabilities across technology, strategy and operations positions Huron for sustained growth

Demonstrated Momentum Prior to the Onset of the COVID-19 Pandemic

FY 2019 over FY 2018 Growth

Companywide Growth

10%

Revenue Growth

60 bps

Adjusted EBITDA Margin Growth

32%

Adjusted EPS Growth

Segment Growth

9%

Healthcare
Revenue Growth

16%

Education Revenue
Growth

7%

Business Advisory
Revenue Growth

Pre-Pandemic Growth Trajectory Has Returned

FY 2021 over FY 2020 Growth

Companywide Growth

6%

Actual revenue growth in the second
quarter

13%

Mid-point of guidance revenue
growth in the second half of
2021 compared to the same
period in 2020

After the near-term impact of COVID-19 subsidies, significant disruption facing our clients and end markets creates opportunities for long term growth



Healthcare

Financial pressures on U.S. healthcare providers have been exacerbated by the COVID-19 pandemic and the need for new strategies and care delivery models are viewed as an imperative



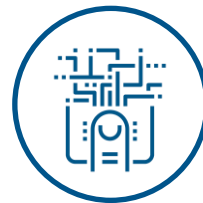
Education

The changes required for higher education institutions to compete in the “new normal” environment are acute, driving the need for greater operational efficiency and fresh strategic thinking



Strategy

The disruption and volatility taking place in the market have never been more prevalent, creating conditions that are ripe for renewed strategic planning and increased innovation



Technology

The digital transformation imperative has never been more important as organizations modernize their operations and meet the new and evolving needs of their consumers



Operations

The mounting pressures on the broader economy will create opportunity as stressed and distressed businesses strive to stabilize their operations and improve their financial position

Financial Expectations

Revenue

Emerging from the pandemic, we expect a return to the growth trajectory experienced prior to the pandemic, reflecting market demand for our industry expertise and wide breadth of capabilities across technology, strategy and operations

Margins

Emerging from the pandemic, we expect steady adjusted EBITDA margin expansion toward our long-term mid-teen margin % target.

Balance Sheet

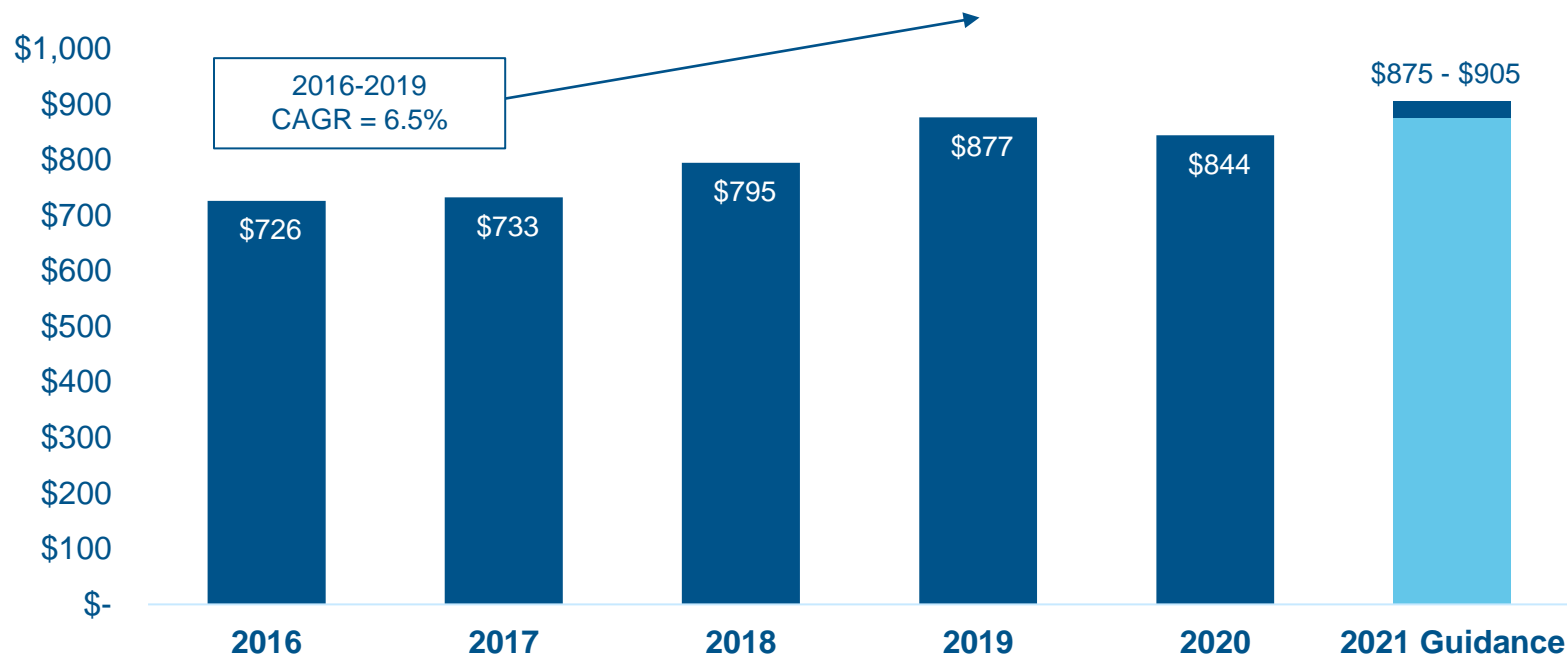
Strong free cash flow profile with ample capacity under our \$600 million revolving credit facility to strategically deploy capital and accelerate revenue and EPS expansion

A

APPENDIX

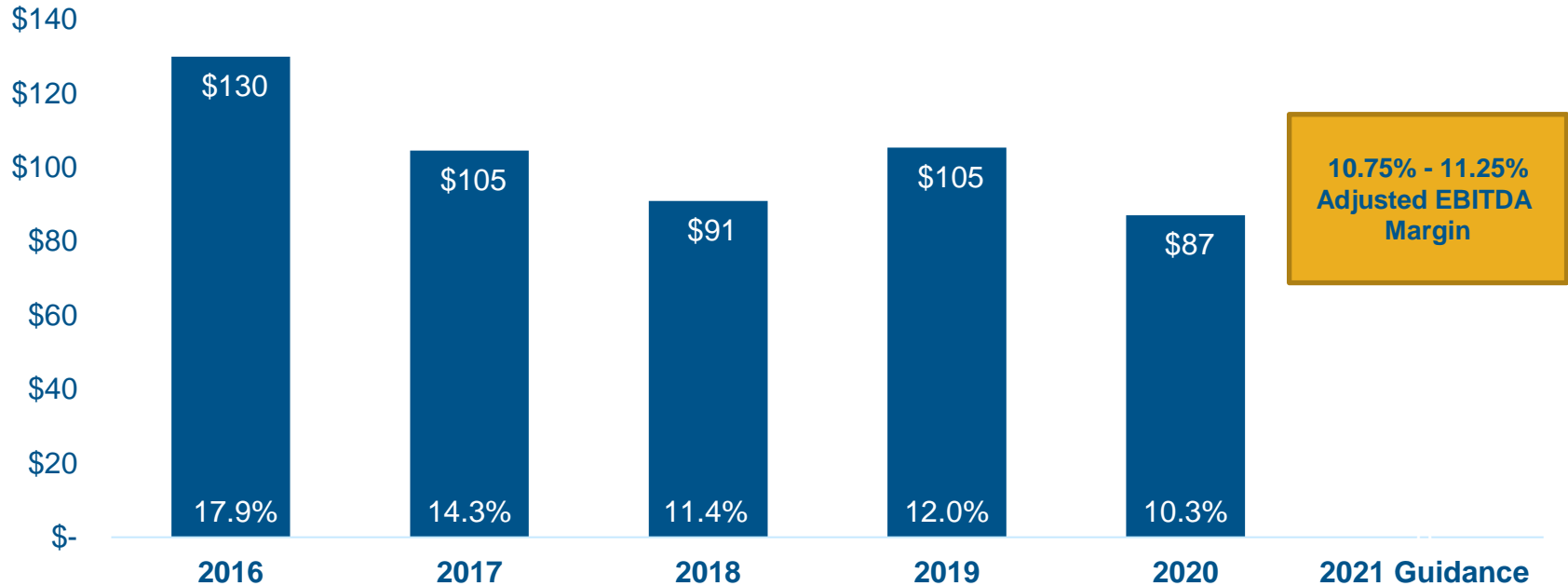
Revenue trend

Revenues from Continuing Operations *(in millions)*



Adjusted EBITDA trend

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

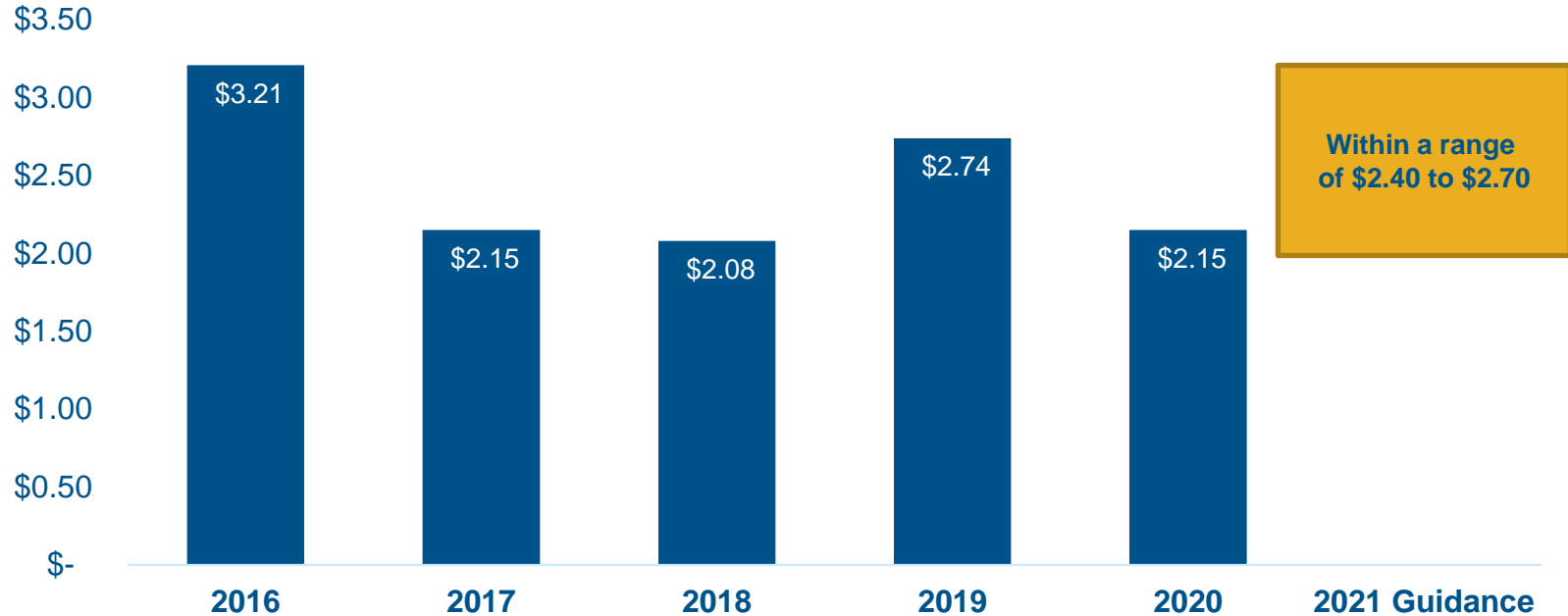


+ 2021 Guidance noted in this presentation is effective as of July 29, 2021. Nothing herein should be construed as reaffirming, disaffirming or updating such guidance.

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

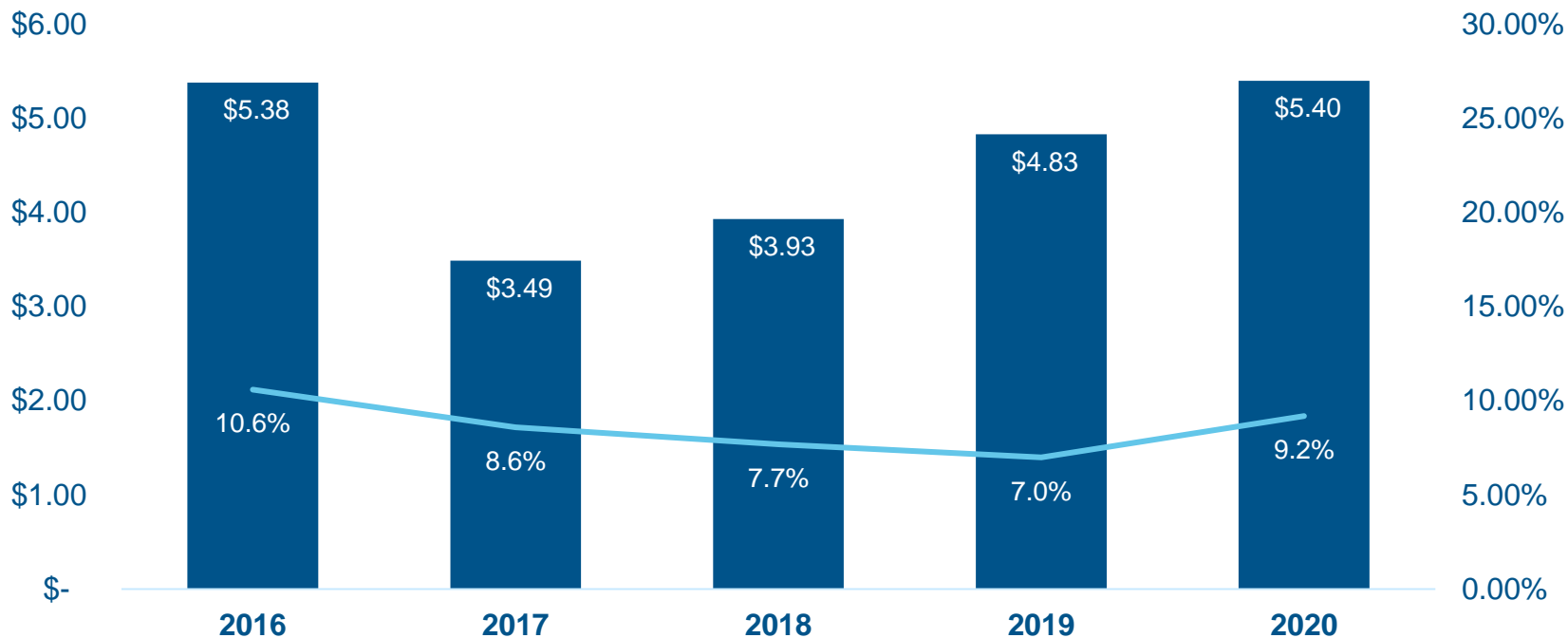
Adjusted EPS trend

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 Per Share & Free Cash Flow Yield



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.



RECONCILIATIONS OF NON- GAAP MEASURES TO COMPARABLE GAAP MEASURES

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, 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)*

	2016	2017	2018	2019	2020
Revenues	\$ 726	\$ 733	\$ 795	\$ 877	\$ 844
Net income (loss) from continuing operations	\$ 40	\$ (170)	\$ 14	\$ 42	\$ (24)
Add back:					
Income tax expense (benefit)	20	(52)	11	10	(10)
Interest expense, net of interest income	16	19	19	15	9
Depreciation and amortization	46	49	39	34	30
EBITDA	122	(154)	83	101	5
Add back:					
Restructuring charges	10	6	4	2	21
Litigation and other (gains) / losses, net	(2)	1	(2)	(1)	-
Goodwill impairment charges	-	253	-	-	60
Other nonoperating expense (income), net	-	(1)	6	-	-
Transaction-related expenses	-	-	-	3	1
Foreign currency transaction losses (gains), net	-	-	-	-	-
Adjusted EBITDA	\$ 130	\$ 105	\$ 91	\$ 105	\$ 87
Adjusted EBITDA %	17.9%	14.3%	11.4%	12.0%	10.3%

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)

	2016	2017	2018	2019	2020
Net income (loss) from continuing operations	\$ 40	\$ (170)	\$ 14	\$ 42	\$ (24)
Weighted average shares – diluted	21	21	22	23	22
Diluted earnings (loss) per share (EPS) from continuing operations	\$ 1.84	\$ (7.95)	\$ 0.63	\$ 1.87	\$ (1.08)
Add back:					
Restructuring charges	10	6	4	2	21
Litigation and other (gains) / losses, net	(2)	1	(2)	(1)	-
Transaction-related expense	-	-	-	3	1
Amortization of intangible assets	33	35	24	18	13
Goodwill impairment charges	-	253	-	-	60
Non-cash interest on convertible notes	7	8	8	6	-
Other nonoperating expense (income), net	-	(1)	6	-	-
Tax effect⁽¹⁾	(19)	(82)	(8)	(7)	(23)
Net tax benefit related to "check-the-box" election	-	(3)	-	(1)	-
Total adjustments, net of tax	29	217	32	20	72
Adjusted net income from continuing operations	\$ 69	\$ 47	\$ 46	\$ 62	\$ 48
Adjusted weighted average shares - diluted	21	22	22	23	22
Adjusted diluted EPS from continuing operations	\$ 3.21	\$ 2.15	\$ 2.08	\$ 2.74	\$ 2.15

(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)*

	2016	2017	2018	2019	2020
Cash from operating activities	\$ 129	\$ 100	\$ 102	\$ 132	\$ 137
Less: Capital expenditures	(14)	(25)	(15)	(23)	(17)
Free cash flow	\$ 115	\$ 75	\$ 87	\$ 109	\$ 120
Weighted average shares - diluted	21	22	22	23	22
Free cash flow per share	\$ 5.38	\$ 3.49	\$ 3.93	\$ 4.83	\$ 5.40
End of period stock price	\$ 50.65	\$ 40.45	\$ 51.31	\$ 68.72	\$ 58.95
Free cash flow yield	10.6%	8.6%	7.7%	7.0%	9.2%



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