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,” “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: 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.
A clear and compelling investment thesis

A PREEMINENT GLOBAL CONSULTANCY AND DIGITAL PARTNER

Leading global consultancy with deep industry focus and growing digital and managed services capabilities

MEANINGFUL GROWTH OPPORTUNITY IN OUR CORE INDUSTRIES

Operating in a large, growing professional services industry with core end markets facing significant disruption and/or regulatory change

EXPANSION OF INDUSTRY EXPERTISE AND CAPABILITIES

Supporting sustained and consistent revenue growth through expansion in areas of greatest growth potential, capitalizing on industry tailwinds and growing global digital platform

MATERIAL MARGIN EXPANSION OPPORTUNITY

Recovery from pandemic environment and new operating model creates significant room for margin expansion

STRONG CASH FLOW AND BALANCE SHEET

Disciplined and balanced capital allocation framework underscores our commitment to growth and returning capital to shareholders
Our Business
Huron is a preeminent global consultancy and technology partner with deep industry focus and growing digital and managed services capabilities.

Global Footprint and Client Base

- Nearly 40% of 2021 revenues derived from Digital capability
- 1,900+ clients served in 2021
- 4,500+ global employees
Integrating our distinct industry focus and differentiated capability expertise to drive more consistent growth

**Industries of Focus**
- Healthcare
- Education
- Financial Services
- Energy and Utilities
- Industrials and Manufacturing
- Public Sector

**Capabilities Mix**

- **Digital**: 39% of 2021 Revenue
- **Consulting and Managed Services**: 61% of 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 in 2021 was comprised of technology services revenue.
- **17%** of Digital revenue in 2021 was comprised of technology product revenue.
Focused execution on our growth strategy

1. Leading Market Positions In Two Critical Industries
   Focus: Accelerating growth in Healthcare and Education
   - Healthcare and Education revenues represented 76% of total company revenues in 2021

2. Growing Presence in Commercial Industries
   Focus: Expanding our growing credentials in commercial end markets
   - Commercial revenues represented 24% of total company revenues in 2021

3. Rapidly Growing Global Digital Capability
   Focus: Advancing our integrated digital platform to support its strong growth trajectory
   - Digital grew to nearly 40% of total company revenues in 2021

4. Solid Foundation for Growth and Margin Expansion
   Focus: Executing on our primary revenue drivers and margin levers to achieve more consistent growth and improve profitability
   - Recurring revenue represented 15% of total company revenues in 2021

5. Strong Balance Sheet and Cash Flows
   Focus: Delivering 25%-50% of deployed capital as a return to shareholders via share repurchases
   - $65M of capital returned to shareholders via share repurchases in 2021

Commitment to Delivering:
- Low double-digit annual revenue growth
- Mid-teens % adjusted EBITDA margins by 2025
- High teens % annual EPS growth
- Strong annual cash flows with 25-50% targeted for share repurchases

Healthcare and Education revenues represented 76% of total company revenues in 2021.

Commercial revenues represented 24% of total company revenues in 2021.

Digital grew to nearly 40% of total company revenues in 2021.

Recurring revenue represented 15% of total company revenues in 2021.

$65M of capital returned to shareholders via share repurchases in 2021.
Driving our vision through five key ESG commitments

<table>
<thead>
<tr>
<th>ADVANCING OUR CLIENTS’ MISSIONS</th>
<th>We serve clients in industries that have a significant impact on the health and well-being, education and economic growth of our communities</th>
</tr>
</thead>
<tbody>
<tr>
<td>INVESTING IN OUR PEOPLE</td>
<td>We are committed to investing in our people and fostering a diverse and inclusive culture</td>
</tr>
<tr>
<td>SERVING OUR COMMUNITIES</td>
<td>We have a long tradition of supporting the communities where we live and work</td>
</tr>
<tr>
<td>ACHIEVING ENVIRONMENTAL PROGRESS</td>
<td>We are focused on protecting and preserving our planet for future generations</td>
</tr>
<tr>
<td>MANAGING RESPONSIBLY</td>
<td>We hold our directors, management and employees to the highest standards of integrity and principled business conduct</td>
</tr>
</tbody>
</table>

Illustrative Actions Taken in 2021

- Established Huron Social Alliance to help address the need for broader educational access and support resource-constrained institutions
- Joined the CEO Action for Diversity & Inclusion™ coalition
- Supported 475 organizations through volunteering, matching gifts and corporate donations
- Established and reported our baseline greenhouse gas (GHG) emissions to support goal development
- Published Human Rights and Health and Safety Policies to provide additional transparency into our policies and practices

For more details, see the Company’s 2021 Environmental, Social and Governance (ESG) Report, which can be found in the investor relations section of the Company’s website, including our Sustainability Accounting Standards Board (SASB) Index Addendum, EEO-1 Statement and baseline environmental impact data.
Healthcare

Huron is the leading trusted advisor to the healthcare industry

What We Do

- Performance Improvement
- Managed Services
- Digital Transformation
- Strategy and Financial Advisory
- People Transformation

Healthcare Segment Revenue

- Non-Acute Care Providers 22%
- Acute Care Providers 78%

$444.8 million

On average, 90%+ of annual Healthcare industry segment revenues are derived from repeat clients

Revenue by Capability

- Consulting 63%
- Digital 26%
- Managed Services 11%
- Performance Improvement 47%
- Culture and Organizational Excellence 8%
- Financial Advisory 4%
- Other 4%

Revenue cycle and healthcare digital managed services doubled in 2021 as compared to 2020

- Uniquely positioned to put strategy into practice with demonstrable implementation outcomes ranging from:
  - Improved revenue between 3-10%+ with optimized performance, enhanced access and accelerated growth
  - Reduced total operating expenses by 10-20%+
  - Improved consumer experience results by 5-15+ percentile points
Education

Huron is the leading trusted advisor to the education industry

Distinct and strong competitive advantage

- Powerful network of client relationships built over decades
- Deep industry expertise garnering experience from working in industry and conducting thousands of engagements
- Breadth of capabilities creates a unique, full-service partner
- Research and student businesses have distinct competitive advantages given our expertise and comprehensive set of offerings

Education Segment Revenue 2021

- $242.4 million
- 4-Year Private Institution: 34%
- 4-Year Public Institution: 32%
- Research Institutes: 19%
- Administrative Unit or System Office: 7%
- Other 8%

Worked with all 100 of the top 100 research universities in the U.S.

Revenue by Capability 2021

- Consulting: 50%
- Strategy & Operations: 21%
- Digital: 46%
- Managed Services: 4%
- Other: 1%

On average, 35% of total annual Education industry segment revenues are derived from multi-year digital transformation engagements
Commercial
Huron is focused on commercial industries facing significant disruption and/or regulatory change

**What We Do**
- **Digital Transformation**
- **Strategy and Innovation**
- **Special Situation Advisory**
- **M&A, Capital Markets and Risk Advisory**

**Digital**
A rapidly growing, full-service digital provider with dedicated industry focus to drive differentiation, 25+ technology partners and a portfolio of proprietary software

**Innosight**
A leading global strategy boutique with distinct high-impact IP of proprietary books and methodology

**Financial Advisory**

**Business Advisory**
A preeminent financial and operational advisory firm that is a recognized special situations advisor to the middle market

**Corporate Finance**
A growing set of core competencies in M&A, public finance advisory, bank regulatory advisory and senior housing real estate advisory that align closely with Huron’s core end markets

**Commercial Segment Revenue 2021**
- $218.5 million
- Energy and Utilities 18%
- Financial Services 18%
- Industrials and Manufacturing 16%
- Professional and Business Services 10%
- Life Sciences 10%
- Consumer Products 7%
- Other 21%

**Personas of Focus:**
- CEO
- CFO
- Chief Strategy Officer
- CHRO
- COO
- Organizational advisors, including lenders and law firms

**Over the last five years, multi-year strategic and digital transformation engagements generated more than $430M of Commercial industry segment revenues**
Built a $350M Digital platform since 2010 through modest organic investments and $200M in deployed capital

Expect to generate revenues in excess of $400M in 2022

<table>
<thead>
<tr>
<th>1</th>
<th>Enterprise Resource Planning (ERP)</th>
<th>Workday Innovation Partner of the Year in 2021 and 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Specific to our Workday ERP business, grew our initial organic investment of $4M into a $40M+ business in 2021</td>
<td>27% of Digital revenues in 2021</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2</th>
<th>Enterprise Performance Management (EPM)</th>
<th>20% of Digital revenues in 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Organically and inorganically grew our EPM business into a $70M+ business in 2021</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3</th>
<th>Healthcare and Education Products</th>
<th>17% of Digital revenues in 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Productizing our industry IP to generate recurring revenue</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4</th>
<th>Electronic Health Records</th>
<th>13% of Digital revenues in 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Grew EHR revenues 10% in 2021 in a challenged healthcare market</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5</th>
<th>Salesforce</th>
<th>11% of Digital revenues in 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Organically and inorganically grew our Salesforce business into a nearly $40M business in 2021</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>6</th>
<th>Data Management, Analytics and Automation</th>
<th>12% of Digital revenues in 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Proven incubator for emerging capabilities which will help drive superior growth</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Grew revenues 42% over 2020</td>
<td></td>
</tr>
</tbody>
</table>
Our Market Opportunity
Operating in a large, growing professional services industry with core end markets facing significant disruption and/or regulatory change

- **Healthcare**
  - Expected Healthcare consulting and managed services addressable market in 2026\(^{(1)}\) $26B

- **Education**
  - Total addressable market for Huron's Education ERP and student information systems offerings\(^{(2)}\) $10B+

- **Digital**
  - Expected IT services-related business and technology consulting growth rate in 2022\(^{(3)}\) 10%

- **Strategy**
  - Expected global strategy consulting market CAGR from 2018 to 2025\(^{(4)}\) 5%

- **Financial Advisory**
  - Expected addressable market for Huron's financial advisory capabilities in 2026\(^{(5)}\) $11B

---


The challenges and opportunities facing our core industries create tailwinds in demand for Huron’s offerings

**Healthcare**
- Strained cost structures stemming from:
  - Dramatic increases in labor costs driven by personnel shortages of all types (e.g., clinical, administrative, etc.)
  - Worsening payor mix
  - Inconsistent volume recovery
- Evolving care delivery models to drive greater access to care, including by establishing virtual care in the home
- Inadequate technology leading to a focus on digital transformation
- Increased focus on patient satisfaction given the rise of consumerism

**Education**
- Increased governmental scrutiny while increasing funding for research agencies
- Need to modernize operations with a shift to the cloud
- Enrollment challenges increasing despite rise in applications
- Financial profile creates opportunity for strategic investment
- Value of higher education and long-term sustainability continue to be in question
- Disruption in the workforce and the war for talent is increasing
The challenges and opportunities facing our core capabilities create tailwinds in demand for Huron’s offerings

**Digital**
- Continued shift to the cloud and digitization
- Unleashing the next wave of productivity in a post-pandemic work environment
- Delivering on the power of a data-driven enterprise
- Continued focus on the power of advanced analytics and automation
- Increased exploration of cryptocurrencies and blockchain capabilities

**Innosight**
- Acceleration of disruptive forces
- Digital transformation and emergence of new competitors
- Changing stakeholder beliefs and expectations
- Increased pace of change required to remain competitive

**Financial Advisory**
- Disruptive events constraining liquidity or impacting operations
- Rising inflation and costs of capital
- Increasing cash used in operations
- Active middle market M&A market
- Bank regulatory environment increasing in complexity
- Greater need for access to capital for healthcare providers while maintaining credit ratings
Our Growth Initiatives
Investing to deliver future growth in Healthcare

**STRONG MOMENTUM TO DATE**

- Expanded our client base beyond healthcare providers, which now represents over 15% of Healthcare industry segment revenues in 2021
- Established and grew revenue cycle managed services offerings, doubling annual revenues from 2020 to 2021

**OPPORTUNITIES THAT LIE AHEAD**

**INNOVATING TO STRENGTHEN OUR LEADING MARKET POSITION**

- Accelerating growth in revenue cycle consulting and managed services
- Combining our strategic, digital and performance improvement capabilities to drive greater margin improvements for our clients
- Growing market share in our core healthcare digital services (e.g., EHR, ERP, CRM, etc.) and products
- Advancing people transformation capabilities to help clients achieve greater workforce resiliency

**BROADENING OUR CAPABILITIES AND SERVICE OFFERINGS**

- Further developing and deploying intelligent automation and analytics
- Investing in new digital capabilities, including data and advanced analytics, and further integrating our Perception Health acquisition
- Expanding our federal health and payor offerings
- Continuing to expand acute care delivered in the home via our exclusive partnership with Medically Home
Investing to deliver future growth in Education

STRONG MOMENTUM TO DATE

- Significant growth in strategy, innovation and organizational transformation offerings
- Launched athletics offering
- Expanded into mid-market higher education institutions
- 2019 group hire of student resources provided a significant ROI and strengthened Huron’s market leading position

EXPANDING CAPABILITIES IN STUDENT TO GROW MARKET SHARE

- Accelerating growth in student strategy, including new search capabilities acquired via Whiteboard Higher Education
- Continuing to gain momentum in student information systems (SIS) offerings, which represent a $6B total addressable market opportunity
- Growing customer relationship management (CRM) offerings

OPPORTUNITIES THAT LIE AHEAD

STRENGTHENING OUR LEADING MARKET POSITION IN RESEARCH

- Advancing analytics capabilities to further differentiate our offerings
- Continuing to scale our research managed services offerings
- Further investing in our Huron Research Suite product to gain additional market share and support full research outsourcing

EXTENDING OUR LEADERSHIP POSITION IN DIGITAL

- Continuing to grow our core digital service offerings (i.e., ERP, EPM, etc.)
- Traditional HCM/FIN ERP offerings alone represent a $4B total addressable market opportunity
- Strengthening our global delivery capabilities
Investing to deliver future growth in our capabilities

**STRONG MOMENTUM TO DATE**

- Built a $350M Digital platform since 2010 through modest organic investments and $200M in deployed capital
- ForceIQ acquisition advanced our Salesforce Vlocity capabilities and has delivered a 17% annualized ROI as of December 31, 2021

**DIGITAL**

- Continuing to grow market share for our core digital service offerings
- Expanding our digital offerings and technology partnerships with a focus on competency adjacencies
- Advancing automation, analytics and our global delivery platform
- Strengthening our industry-focused products to further build recurring revenue

**INNOSIGHT**

- Deepening our industry expertise
- Expanding geographically
- Broadening our capabilities, including further scaling our Innosight Connect offering
- Building on our high-impact IP

**FINANCIAL ADVISORY**

- Gaining additional market share for our special situation offerings
- Further diversifying our service offerings
- Accelerating growth by more deeply aligning our offerings with Huron’s core end markets
- Scaling our M&A capabilities
- Driving revenue momentum across new offerings

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Financial Outlook
FY 2021 results demonstrate strong momentum despite continued significant pandemic-related headwinds

<table>
<thead>
<tr>
<th>COMPANYWIDE HIGHLIGHTS</th>
<th>BUSINESS HIGHLIGHTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>7% Revenue growth year-over-year</td>
<td>9% Healthcare segment revenue growth year-over-year</td>
</tr>
<tr>
<td>~50 bps Adjusted EBITDA margin expansion year-over-year</td>
<td>8% Education segment revenue growth year-over-year</td>
</tr>
<tr>
<td>21% Adjusted EPS growth year-over-year</td>
<td>6% Digital capability revenue growth year-over-year</td>
</tr>
</tbody>
</table>
Building on our primary revenue drivers to achieve more consistent revenue growth

Organic revenue expected to drive low double-digit annual growth from 2022 to 2025

- Strong market tailwinds create growth opportunities in each of our core end markets and capabilities
- Deep industry client relationships with opportunities in which to expand wallet share by strengthening collaboration across industries and capabilities
- Accelerating growth in areas with recurring revenue
Building on our primary revenue drivers, including our foundation of recurring revenue, to drive consistent growth

- **DEEP CLIENT RELATIONSHIPS**
  - Sticky client relationships lead to new or expanded engagement opportunities
  - 85% of Huron’s revenue in 2021 was from repeat clients, including 12 clients who have worked with Huron each year since 2004

- **MULTI-YEAR TRANSFORMATIONS**
  - Multi-year strategic or digital transformation engagements
  - Multi-year strategic and digital transformations have represented more than 25% of total company revenues in each of the last three years

- **MANAGED SERVICES**
  - Multi-year managed services and/or outsourcing engagements that take on more permanent roles in a clients’ operating structure
  - Managed services generated approx. 6% of total company revenues in 2021 of which nearly 65% was recurring

- **PRODUCTS AND ACCELERATORS**
  - Digital products or accelerators drive recurring revenue and/or new consulting engagements
  - Healthcare and Education products generated approx. 6% of total company revenues in 2021

- **ADDITIONAL RECURRING REVENUE MODELS**
  - Multi-year subscription-based contracts or business models with new recurring revenue streams
  - Other recurring revenue models generated approx. 4% of total company revenues in 2021

**ANNUAL RECURRING REVENUES GREW 7% OVER 2020, COMPRISING 15% OF TOTAL COMPANY REVENUES IN 2021**
Adjusted EBITDA margin % is on a trajectory to achieve mid-teens % in 2025

Adjusted EBITDA Margin %

10.3% 10.8% 10.8%
2020 2021 2022

Guidance Utilization Improvement Pricing Enhancement Business Mix Shift SG&A Scaling Investments for Growth, including M&A 2025

Committed to annual expansion while maintaining flexibility to optimally manage the business

- Operating income margin expansion driven by improved utilization and pricing and shift in business mix
- Improved SG&A leverage to continue as we scale the business
- Commitment to margin expansion includes continued investments in organic and inorganic growth
Healthy balance sheet and strong cash flows create flexibility to return capital to shareholders and drive future growth

### Free Cash Flow

<table>
<thead>
<tr>
<th>Year</th>
<th>$ in millions</th>
<th>Free Cash Flow Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$87</td>
<td>7.7%</td>
</tr>
<tr>
<td>2019</td>
<td>$109</td>
<td>7.0%</td>
</tr>
<tr>
<td>2020</td>
<td>$120</td>
<td>9.3%</td>
</tr>
<tr>
<td>2021</td>
<td>$21</td>
<td>1.9%</td>
</tr>
</tbody>
</table>

(1) 2021 free cash flow is adjusted for the impact of our Life Sciences divestiture, which excludes transaction-related employee and third-party costs as well as estimated tax payments and net working capital adjustments. 2021 free cash flow yield is lower than historical amounts, reflecting record low DSO as of December 31, 2020 and the pull forward of certain cash receipts into Q4 2020, the repayment in 2021 of 2020 FICA deferrals under the CARES Act, and a DSO higher than our target of 60 days as of December 31, 2021 due to the impact of certain larger projects with extended contractual payment terms.

(2) As of March 31, 2022, the Company had $106M remaining under its share repurchase authorization.

### Historical and Future Deployment of Capital

<table>
<thead>
<tr>
<th>2021</th>
<th>5-Year Framework</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 62% debt paydown</td>
<td>• Committed to 25%-50% in annual share repurchases</td>
</tr>
<tr>
<td>• 20% share repurchases</td>
<td>• 50%-75% available to invest in our business, inclusive of M&amp;A and organic investment in our consulting, digital and managed services capabilities</td>
</tr>
<tr>
<td>• 14% M&amp;A</td>
<td></td>
</tr>
<tr>
<td>• 5% capital expenditures</td>
<td></td>
</tr>
</tbody>
</table>

Strategic capital deployment framework balances growth, flexibility and return of capital to shareholders

- Based on our revenue and adjusted EBITDA margin % expectations, we anticipate having $750 million to $1 billion available for deployment over the next five years
- Commit to delivering 25%-50% of deployed capital as a return to shareholders via share repurchases through 2025
- Invest in the business to strengthen our competitive position, including through the execution of strategic, tuck-in M&A
- Manage debt levels to achieve approximately 2.0x leverage ratio
Disciplined approach to M&A will continue to provide opportunities to accelerate growth in adjacencies to our core business

Recent Acquisition History ($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital Deployed</th>
<th># of Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$9</td>
<td>1</td>
</tr>
<tr>
<td>2021</td>
<td>$45</td>
<td>4</td>
</tr>
</tbody>
</table>

Criteria used to evaluate strategic tuck-ins:

- Aligns with our business strategy
- Expands our capabilities into adjacent offerings
- Strengthens our industry expertise
- Enhances our financial strategy
- Has a strong growth trajectory on a standalone basis
- Is accretive to EBITDA margins
- Are a strong cultural fit
- Four out of five recent acquisitions were Huron partners or teams we worked side-by-side with at a client prior to discussing a potential transaction

Strengthening our track record of success

- Expect 2020 and 2021 acquisitions to deliver 4% of total company revenues at the midpoint of our 2022 revenue guidance
- ForceIQ acquisition advanced our Salesforce Vlocity capabilities and has delivered a 17% annualized ROI as of December 31, 2021
Appendix
Use of Non-GAAP Financial 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, adjusted diluted earnings per share from continuing operations and free cash flows, 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.

Management has provided its outlook regarding adjusted EBITDA and 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 is not provided. Management is unable to provide guidance for these reconciling items because they 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, reconciliations to the corresponding GAAP financial measures are not available without unreasonable effort.
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>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$ 733</td>
<td>$ 795</td>
<td>$ 877</td>
<td>$ 844</td>
<td>$ 906</td>
</tr>
<tr>
<td>Net income (loss) from continuing operations</td>
<td>(170)</td>
<td>14</td>
<td>42</td>
<td>(24)</td>
<td>63</td>
</tr>
<tr>
<td>Add back:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>(52)</td>
<td>11</td>
<td>10</td>
<td>(10)</td>
<td>17</td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>19</td>
<td>19</td>
<td>15</td>
<td>9</td>
<td>8</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>49</td>
<td>39</td>
<td>34</td>
<td>30</td>
<td>26</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$ (154)</td>
<td>$ 83</td>
<td>$ 101</td>
<td>$ 5</td>
<td>$ 115</td>
</tr>
<tr>
<td>Add back:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Restructuring charges</td>
<td>6</td>
<td>4</td>
<td>2</td>
<td>21</td>
<td>12</td>
</tr>
<tr>
<td>Litigation and other (gains) / losses, net</td>
<td>1</td>
<td>(2)</td>
<td>(1)</td>
<td>(0)</td>
<td>0</td>
</tr>
<tr>
<td>Unrealized gain on preferred stock investment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(2)</td>
<td>-</td>
</tr>
<tr>
<td>Goodwill impairment charges</td>
<td>253</td>
<td>-</td>
<td>-</td>
<td>60</td>
<td>-</td>
</tr>
<tr>
<td>(Gain) loss on sale of businesses</td>
<td>(1)</td>
<td>6</td>
<td>-</td>
<td>2</td>
<td>(32)</td>
</tr>
<tr>
<td>Transaction-related expenses</td>
<td>-</td>
<td>-</td>
<td>3</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Foreign currency transaction losses (gains), net</td>
<td>(0)</td>
<td>0</td>
<td>0</td>
<td>(0)</td>
<td>0</td>
</tr>
<tr>
<td>Other nonoperating expense (income), net</td>
<td>0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 105</td>
<td>$ 91</td>
<td>$ 105</td>
<td>$ 87</td>
<td>$ 98</td>
</tr>
<tr>
<td>Adjusted EBITDA %</td>
<td>14.3%</td>
<td>11.4%</td>
<td>12.0%</td>
<td>10.3%</td>
<td>10.8%</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>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss) from continuing operations</td>
<td>$ (170)</td>
<td>$ 14</td>
<td>$ 42</td>
<td>$ (24)</td>
<td>$ 63</td>
</tr>
<tr>
<td>Weighted average shares – diluted</td>
<td>21</td>
<td>22</td>
<td>23</td>
<td>22</td>
<td>22</td>
</tr>
<tr>
<td>Diluted earnings (loss) per share (EPS) from continuing operations</td>
<td>$ (7.95)</td>
<td>$ 0.63</td>
<td>$ 1.87</td>
<td>$ (1.08)</td>
<td>$ 2.89</td>
</tr>
</tbody>
</table>

Add back:

- Amortization of intangible assets | 35    | 24    | 18    | 13    | 9     |
- Restructuring charges          | 6     | 4     | 2     | 21    | 12    |
- Litigation and other (gains) / losses, net | 1    | (2)   | (1)   | (0)   | 0     |
- Goodwill impairment charges    | 253   | -     | -     | 60    | -     |
- Unrealized gain on preferred stock investment | -   | -     | (2)   | -     | -     |
- (Gain) loss on sale of businesses | (1)  | 6     | -     | 2     | (32)  |
- Transaction-related expenses   | -     | -     | 3     | 1     | 2     |
- Non-cash interest on convertible notes | 8   | 8     | 6     | -     | -     |
- Other nonoperating expense (income), net | 0   | -     | -     | -     | -     |
- Tax effect                     | (82)  | (9)   | (7)   | (23)  | 2     |
- Tax expense related to Tax Cut and Jobs Act of 2017 | -   | 2     | -     | -     | -     |
- Net tax benefit related to “check-the-box” election | (3)  | -     | (1)   | -     | -     |

Total adjustments, net of tax | 217   | 32    | 20    | 72    | (6)   |

Adjusted net income from continuing operations | $ 47  | $ 46  | $ 62  | $ 48  | $ 57  |

Adjusted weighted average shares – diluted | 22    | 22    | 23    | 22    | 22    |

Adjusted diluted EPS from continuing operations | $ 2.15 | $ 2.08 | $ 2.74 | $ 2.15 | $ 2.61 |

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Reconciliations of non-GAAP measures

Reconciliation of cash from operating activities to free cash flow (in millions)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from operating activities</td>
<td>$102</td>
<td>$132</td>
<td>$137</td>
<td>$18</td>
</tr>
<tr>
<td>Less: Capital expenditures</td>
<td>(15)</td>
<td>(23)</td>
<td>(17)</td>
<td>(16)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$87</td>
<td>$109</td>
<td>$120</td>
<td>$2</td>
</tr>
<tr>
<td>Add back:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life Sciences divestiture(1)</td>
<td></td>
<td></td>
<td></td>
<td>19</td>
</tr>
<tr>
<td>Adjusted free cash flow</td>
<td>$87</td>
<td>$109</td>
<td>$120</td>
<td>$21</td>
</tr>
<tr>
<td>Weighted average shares - diluted</td>
<td>22</td>
<td>23</td>
<td>22</td>
<td>22</td>
</tr>
<tr>
<td>Free cash flow per share</td>
<td>$3.93</td>
<td>$4.83</td>
<td>$5.50</td>
<td>$0.95</td>
</tr>
<tr>
<td>End of period stock price</td>
<td>$51.31</td>
<td>$68.72</td>
<td>$58.95</td>
<td>$49.90</td>
</tr>
<tr>
<td>Free cash flow yield</td>
<td>7.7%</td>
<td>7.0%</td>
<td>9.3%</td>
<td>1.9%</td>
</tr>
</tbody>
</table>

(1) 2021 free cash flow is adjusted for the impact of our Life Sciences divestiture, which excludes transaction-related employee and third-party costs as well as estimated tax payments and net working capital adjustments. 2021 free cash flow yield is lower than historical amounts, reflecting record low DSO as of December 31, 2020 and the pull forward of certain cash receipts into Q4 2020, the repayment in 2021 of 2020 FICA deferrals under the CARES ACT, and a DSO higher than our target of 60 days as of December 31, 2021 due to the impact of certain larger projects with extended contractual payment terms.