



HURON

Huron Consulting Group Inc.

Sidoti Small Cap Conference
September 18, 2025

John Kelly, Chief Financial Officer

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: 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 or volatility in market conditions, including as a result of current global trade tensions and/or tariffs. 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, 2024 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.

Use of non-GAAP financial measures

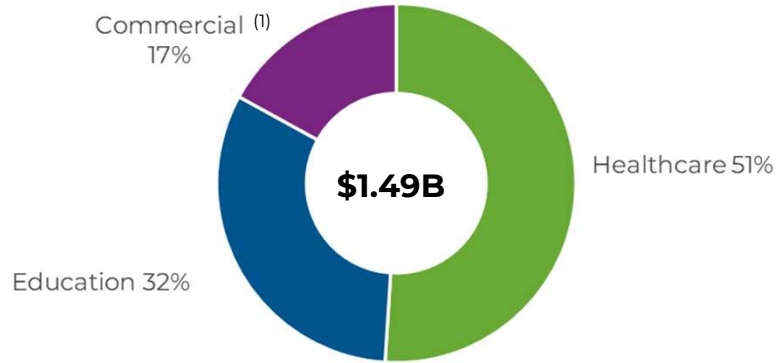
In evaluating the company's financial performance and outlook, management uses earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted EBITDA, adjusted EBITDA as a percentage of revenues before reimbursable expenses, adjusted net income, adjusted diluted earnings per share, free cash flow and free cash flow yield 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.

Huron is a **global professional services firm** that collaborates with clients to put **possible into practice** by creating **sound strategies, optimizing operations, accelerating digital transformation, and empowering businesses** and their people to own their future. By embracing diverse perspectives, encouraging new ideas and challenging the status quo, we create **sustainable results** for the organizations we serve.

Focused on Serving Enduring End Markets

2024 Revenues before Reimbursable Expenses (RBR) by Segment



42% of 2024 RBR derived from our Digital capability

2024 Financial Results Demonstrate Strong Execution of our Strategy

Companywide Highlights

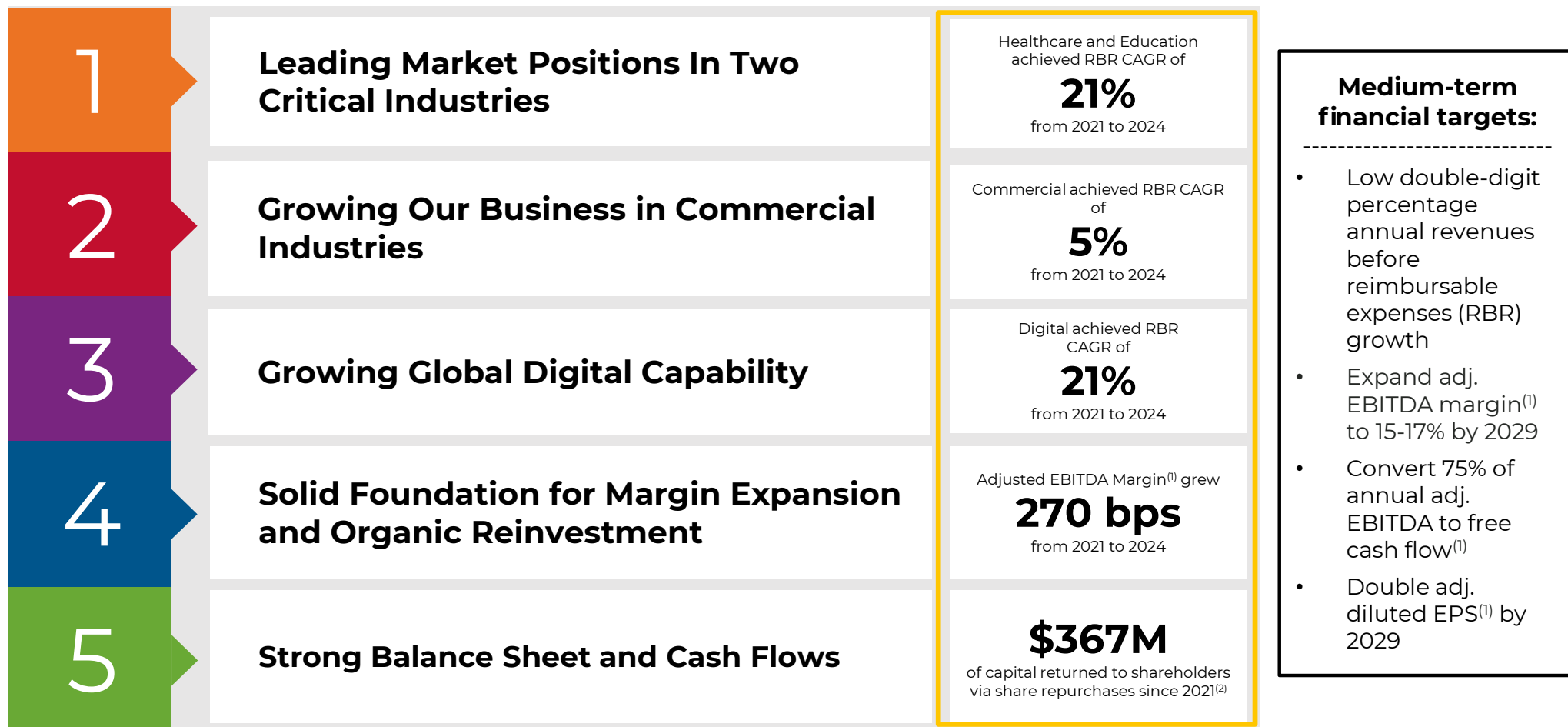
9% RBR growth year-over-year	120 bps Adjusted EBITDA margin ⁽²⁾ growth year-over-year	32% Adjusted Diluted EPS ⁽²⁾ growth year-over-year
--	---	---

Revenues before Reimbursable Expenses (RBR) Highlights

12% Healthcare segment growth year-over-year	10% Education segment growth year-over-year	(1)% Commercial segment change year-over-year	7% Digital capability growth year-over-year
--	---	---	---

1. Commercial segment includes financial services, energy and utilities, industrials and manufacturing, and all other industries.
 2. See Appendix for a reconciliation of adjusted EBITDA margin and adjusted diluted EPS, both of which are non-GAAP measures.

Our **refreshed** strategy for driving shareholder value



1. See Appendix for the reconciliations of our non-GAAP financial measures to the most comparable GAAP financial measures. Management has not reconciled these non-GAAP financial measure goals to the corresponding GAAP financial measure goals because goals for the various reconciling items is not provided.

Strong growth algorithm poised to drive shareholder value creation



1

RBR Growth Goal: Low double-digit percentage RBR growth, primarily driven by mid-upper single digit organic growth

2

Adj. EBITDA Margin⁽¹⁾ Expansion Goal: Expand adj. EBITDA margin to 15-17% by 2029

Free Cash Flow⁽¹⁾ Conversion Goal: Annual conversion of 75% of adj. EBITDA

3

Adj. Diluted EPS⁽¹⁾ Growth Goal: Double adj. diluted EPS by 2029

1. See Appendix for the reconciliations of our non-GAAP financial measures to the most comparable GAAP financial measures. Management has not reconciled these non-GAAP financial measure goals to the corresponding GAAP financial measure goals because goals for the various reconciling items is not provided. © 2025 Huron Consulting Group Inc. and affiliates.

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

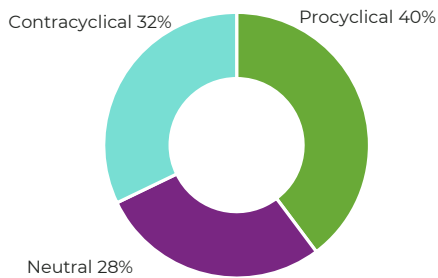
Total addressable market (TAM): \$220B+

Healthcare ⁽¹⁾	\$63B	Education ⁽²⁾	\$35B
Commercial Industries of Focus			
Financial Services ⁽³⁾	\$23B	Energy & Utilities ⁽⁴⁾	\$22B
Industrials & Manufacturing ⁽⁵⁾	\$43B	Public Sector ⁽⁶⁾	\$36B

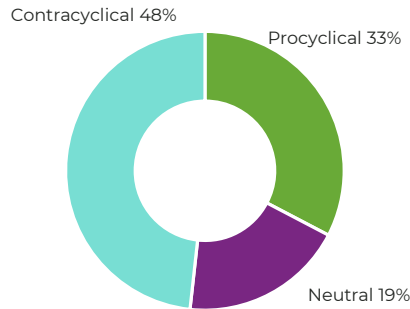
1. Internal analysis coupled with data from IBIS World's Healthcare Consultants report dated September 2024 and Markets and Markets Revenue Cycle Management/RCM Market Global Forecast to 2026 dated August 2021. Gartner Enterprise IT Spending 2025 HLS Outlook dated January 2025
2. Internal analysis coupled with data from the Integrated Postsecondary Education System (IPEDS), Gartner's 2023 Outlook Presentation: Enterprise IT Spending Forecast, and HERD and NIH Funding data.
3. Internal analysis coupled with data from Gartner Enterprise IT Spending 2024 Outlook dated September 2023
4. Internal analysis coupled with data from IBIS World's Energy & Utility Consulting Services report dated August 2024, Gartner Enterprise IT Spending 2025 Outlook by vertical dated January 2025
5. Internal analysis coupled with data IBIS World's Distribution & Logistics Consulting Services report dated December 2024, Gartner Enterprise IT Spending 2024 Outlook by vertical dated September 2023
6. Internal analysis coupled with data from Gartner Enterprise IT Spending 2025 Outlook by vertical dated January 2025

A balanced portfolio of offerings across end markets and business cycles

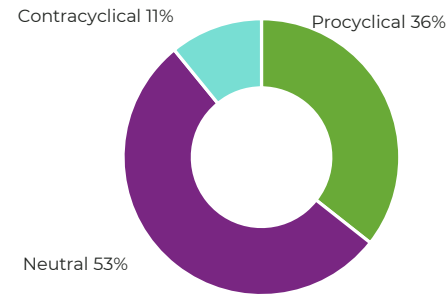
Huron Offering Mix
(As a % of 2024 Huron RBR)



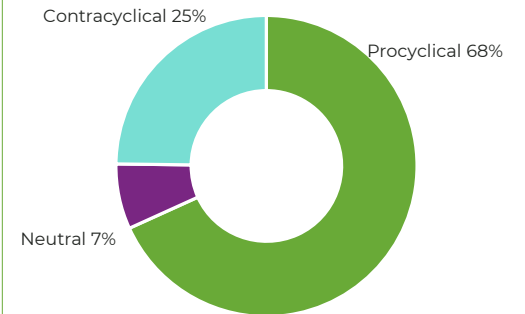
Healthcare Offering Mix
(As a % of 2024 Healthcare RBR⁽¹⁾)



Education Offering Mix
(As a % of 2024 Education RBR)



Commercial Offering Mix
(As a % of 2024 Commercial RBR⁽²⁾)



Offering Mix	RBR CAGR 2021 to 2024
Procylical	17%
Neutral	17%
Contracyclical	20%
Total	18%

Offering Mix	RBR CAGR 2021 to 2024
Procylical	24%
Neutral	8%
Contracyclical	18%
Total	18%

Offering Mix	RBR CAGR 2021 to 2024
Procylical	27%
Neutral	25%
Contracyclical	22%
Total	25%

Offering Mix	RBR CAGR 2021 to 2024
Procylical	4%
Neutral	12%
Contracyclical	25%
Total	8%

1. Excludes Studer Education RBR, which was divested on December 31, 2024. Studer Education RBR for the years ended December 31, 2024, 2023, 2022 and 2021 were \$13.7 million, \$12.3 million, \$10.0 million, and \$10.9 million, respectively.

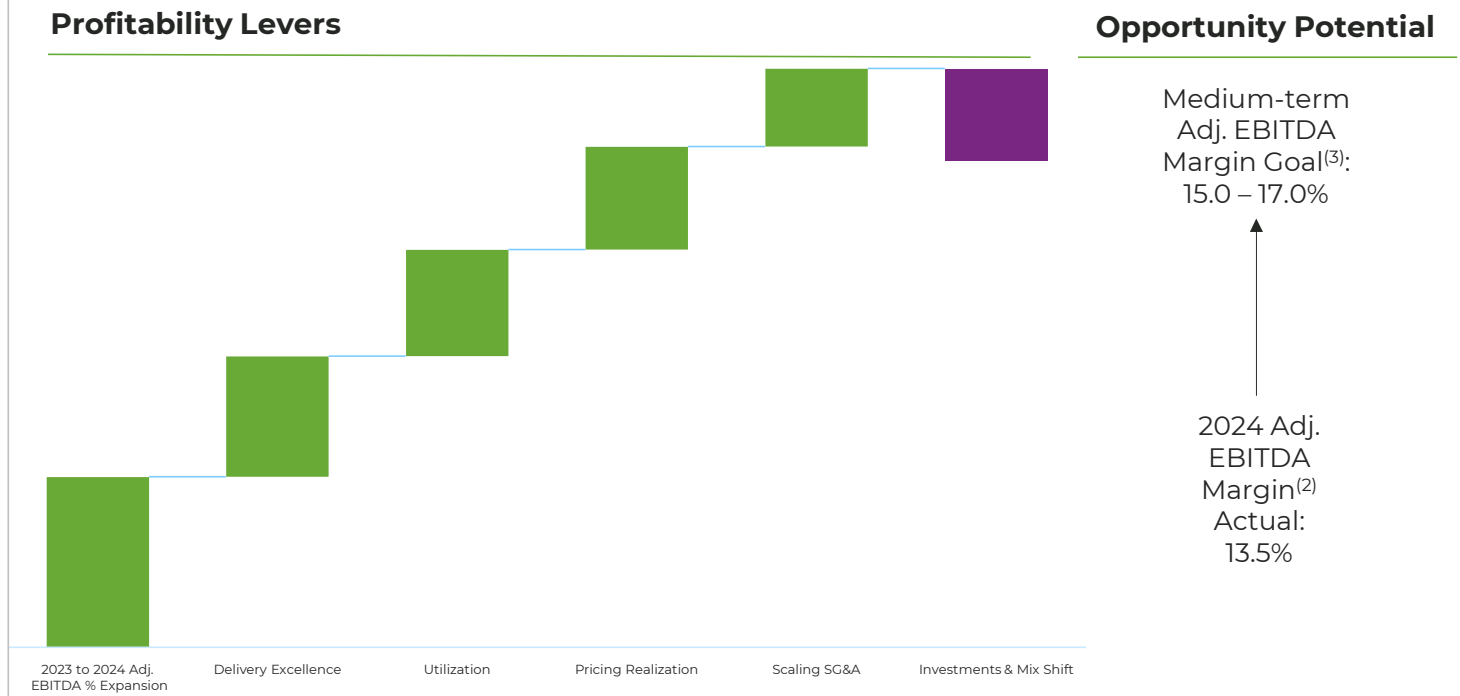
2. Excludes Life Sciences RBR, which was divested on October 31, 2021. Life Sciences RBR for the year ended December 31, 2021 was \$16.7 million.

Runway for continued margin expansion

Multiple pathways to achieving our medium-term margin expansion goals

Progress to date (2021 to 2024)

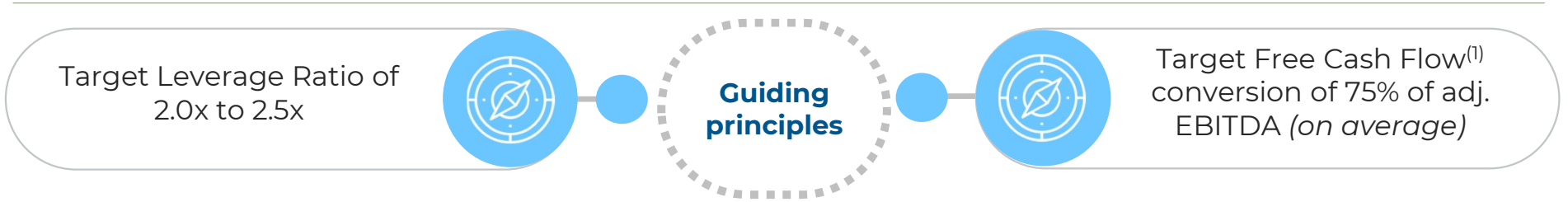
- Increased project-level contribution margin 230 bps
- Increased utilization 330 bps
- Reduced SG&A⁽¹⁾ leverage 180 bps
- Increased usage of global delivery capability with India comprising 36% of total company headcount



1. SG&A excludes deferred compensation and transaction and litigation expenses
 2. See Appendix for reconciliations of our non-GAAP financial measures to the corresponding GAAP financial measures.
 3. 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.

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

Capital allocation strategy “North Stars”








Five-year capital allocation framework

Expect 50% of our available capital to support programmatic tuck-in acquisitions

Expect 50% of our available capital to be deployed as a return to shareholders through share repurchases

1. See Appendix for the reconciliations of our non-GAAP financial measures to the most comparable GAAP financial measures. Management has not reconciled these non-GAAP financial measure goals to the corresponding GAAP financial measure goals because goals for the various reconciling items is not provided.

A clear and compelling investment thesis

				
<p>A PREEMINENT GLOBAL CONSULTANCY AND DIGITAL PARTNER</p>	<p>MEANINGFUL GROWTH OPPORTUNITY IN OUR CORE INDUSTRIES</p>	<p>EXPANSION OF INDUSTRY EXPERTISE AND CAPABILITIES</p>	<p>CONTINUED MARGIN EXPANSION OPPORTUNITY</p>	<p>STRONG BALANCE SHEET AND CASH FLOW</p>
<p>Leading global consultancy with deep industry focus and growing digital and managed services capabilities</p>	<p>Operating in a large, growing professional services industry with core end markets facing significant disruption and/or regulatory change</p>	<p>Supporting sustained and consistent revenue growth through expansion in areas of greatest growth potential, capitalizing on industry tailwinds and growing global digital platform</p>	<p>Disciplined execution of our core improvement levers creates additional room for margin expansion</p>	<p>Disciplined and balanced capital allocation framework underscores our commitment to growth and returning capital to shareholders</p>
<p>Track Record of Delivering Results with Runway for Continued Growth</p>				

Appendix

Reconciliations of Non-GAAP Measures



Reconciliations of Non-GAAP Measures⁽¹⁾

HURON | 13

Reconciliation of net income to adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) (in millions)

	2021	2022	2023	2024
Revenues before reimbursable expenses	\$ 906	\$ 1,132	\$ 1,362	\$ 1,486
Reimbursable expenses	21	27	37	36
Total revenues	\$ 927	\$ 1,159	\$ 1,399	\$ 1,522
Net income	\$ 63	\$ 76	\$ 62	\$ 117
Net income as a percentage of total revenues	6.8%	6.5%	4.5%	7.7%
Add back:				
Income tax expense	17	33	21	37
Interest expense, net of interest income	8	12	20	25
Depreciation and amortization	26	28	26	26
EBITDA	\$ 115	\$ 149	\$ 129	\$ 205
Add back:				
Restructuring and other charges	12	10	12	10
2024 litigation settlement gain	-	-	-	(12)
Other (gains) / losses, net	0	(0)	(0)	1
Unrealized (gains) / losses on long-term investments	-	(27)	26	-
Gains on sales of businesses	(32)	-	-	(4)
Transaction-related expenses	2	0	0	3
Foreign currency transaction (gains) / losses, net	0	(1)	0	(2)
Adjusted EBITDA	\$ 98	\$ 131	\$ 167	\$ 201
Adjusted EBITDA as a percentage of revenues before reimbursable expenses	10.8%	11.6%	12.3%	13.5%

1. Refer to Huron's Annual Report on Form 10-K for the year ended December 31, 2024 for the definitions of the reconciling items.

Reconciliations of Non-GAAP Measures⁽¹⁾

Reconciliation of net income (loss) from continuing operations to adjusted net income from continuing operations *(in millions, except earnings per share)*

	2021	2022	2023	2024
Net income	\$ 63	\$ 76	\$ 62	\$ 117
Weighted average shares – diluted	22	21	20	19
Diluted earnings per share (EPS)	\$ 2.89	\$ 3.64	\$ 3.19	\$ 6.27
Add back:				
Amortization of intangible assets	9	11	8	7
Restructuring and other charges	12	10	12	10
2024 litigation settlement gain	-	-	-	(12)
Other (gains) / losses, net	0	(0)	(0)	1
Unrealized (gains) / losses on long-term investments	-	(27)	26	-
(Gain) / loss on sales of businesses	(32)	-	-	(4)
Transaction-related expenses	2	0	0	3
Tax effect	2	2	(12)	(1)
Total adjustments, net of tax	(6)	(4)	34	4
Adjusted net income	\$ 57	\$ 71	\$ 96	\$ 120
Adjusted weighted average shares – diluted	22	21	20	19
Adjusted diluted EPS	\$ 2.61	\$ 3.43	\$ 4.91	\$ 6.47

1. Refer to Huron's Annual Report on Form 10-K for the year ended December 31, 2024 for the definitions of the reconciling items.

Reconciliations of Non-GAAP Measures⁽¹⁾

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

	2021	2022	2023	2024
Cash from operating activities	\$ 18	\$ 85	\$ 135	\$ 201
Less: Capital expenditures	(16)	(24)	(35)	(33)
Free cash flow	\$ 2	\$ 61	\$ 100	\$ 169
<u>Add back</u> : Life Sciences divestiture ⁽²⁾	19	-	-	-
Adjusted free cash flow [A]	\$ 21	\$ 61	\$ 100	\$ 169
Weighted average shares – diluted [B]	22	21	20	19
End of period stock price [C]	\$ 49.90	\$72.60	\$102.80	\$124.26
Free cash flow yield (A / B / C)	1.9% ⁽³⁾	4.0%	4.9%	7.3%

1. Refer to Huron's Annual Report on Form 10-K for the year ended December 31, 2024 for the definitions of the reconciling items.

2. 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.

3. 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.