



FY 2026 Outlook & AI: The Opportunity for Huron

Q4 2025 Earnings Supplemental Materials

February 24, 2026

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; our ability to realize the expected benefits and potential opportunities of AI; 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, 2025 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.

Guidance noted in this presentation is effective February 24, 2026.

Overview of Supplemental Materials

These supplemental materials provide additional detail and context around the forward-looking 2026 financial outlook provided during the Company's Q4 and full year 2025 earnings webcast held on February 24, 2026 (the "Q4-25 Call") as well as information about our artificial intelligence ("AI") strategy and the evolving opportunity that AI presents to drive impact for our clients and that we believe will contribute to growth opportunities for our business.

These supplemental materials provide complementary information to the commentary provided on the Q4-25 Call. The information included in these supplemental materials should be reviewed in conjunction with the transcript and/or recording from the Company's most recent earnings webcast as well as the most recently filed 10-K and and not on a standalone basis.



FY 2026 Outlook

FY 2026 Guidance⁽¹⁾ Overview

	Revenue Before Reimbursable Expenses (RBR)	Adj. EBITDA Margin ⁽²⁾	Adj. Diluted Earnings Per Share ⁽²⁾
FY 2026 Guidance ⁽¹⁾	\$1.78B to \$1.86B <i>9.5% increase over FY 2025 at the midpoint</i>	14.5% to 15.0% <i>~50 bps increase over FY 2025 at the midpoint</i>	\$8.35 to \$9.15 <i>11.7% increase over FY 2025 at the midpoint</i>
	Healthcare Operating Segment RBR <ul style="list-style-type: none"> Total YOY Growth: Low Double Digit % Growth Organic YOY Growth: High-single Digit % Growth Operating Income Margin <ul style="list-style-type: none"> Operating Income Margin: 29-33% Operating Income % YOY: Stable 	Education Operating Segment RBR <ul style="list-style-type: none"> Total YOY Growth: Mid-single Digit % Growth Organic YOY Growth: Mid-single Digit % Growth Operating Income Margin <ul style="list-style-type: none"> Operating Income Margin: 22-26% Operating Income % YOY: Increase 	Commercial Operating Segment RBR <ul style="list-style-type: none"> Total YOY Growth: Low Teen % Growth Organic YOY Growth: High Single Digit % Operating Income Margin <ul style="list-style-type: none"> Operating Income Margin: 18-22% Operating Income % YOY: Increase

Market Commentary

Companywide

Strongest hard backlog coverage of initial annual RBR guidance⁽¹⁾ in last five years while pipeline remains at near record levels even after strong sales activity

Healthcare	Education	Commercial
<ul style="list-style-type: none"> 20%+ increase in bookings in H2 2025 over H2 2024 Continued strong sales conversions in January 2026, driven by an ongoing focus on growth and financial sustainability, regulatory changes, workforce shortages, and the technological evolution facing our clients 	<ul style="list-style-type: none"> 10%+ increase in bookings in H2 2025 over H2 2024 Acceleration in sales conversions in January 2026, driven by an ongoing focus on financial and operational resilience and sustainability, regulatory changes, the demographic cliff, and the technological evolution facing our clients 	<ul style="list-style-type: none"> 20%+ increase in bookings in H2 2025 over H2 2024 Continued strong sales conversions in January 2026, driven by global macroeconomic and regulatory uncertainty, the need for cost reduction and operational improvement, and the technological evolution facing our clients

(1) Guidance noted in this presentation is effective as of February 24, 2026.

(2) Management has not reconciled the 2026 Guidance for non-GAAP financial measures because reconciliation to the corresponding GAAP financial measures are not available without unreasonable effort.

AI: The Opportunity For Huron

AI: The Opportunity For Huron

Huron's focus is on **servicing blue chip clients** in **mission-critical, highly regulated industries or those facing significant disruption**, which requires a distinct understanding of our clients' industries and business models, deep functional and operational knowledge, and a people-first approach to drive sustainable transformation

67% FY 2025 Outcomes-based, Fixed Fee, and Recurring RBR as a % of Total Company RBR

Strengthening Our Core

1 Advancing Our Competitive Differentiation
Extend our current offerings using AI and building accelerators leveraging our distinct IP to strengthen our competitive differentiation and expand our wallet share

2 Enhancing Value Delivered to Clients
Leverage AI to drive greater financial benefit and value realization and/or increasing speed to value for our consulting, digital and managed services clients, further strengthening the ROI of their investments

Growing Our Addressable Market

3 Growing AI Services and Solutions
Continue to act as our clients' trusted partner to deliver AI-focused offerings, including AI strategy and governance, data strategy and modernization, AI-enabled process redesign, AI and agent use case development, AI pilots, scaled implementation and orchestration, risk management, operating model design and change management

4 Expanding Technology Partner Ecosystem
Broaden our partner ecosystem to additional advanced technology vendors (e.g., Microsoft, Hippocratic AI, etc.) and extend our global go-to-market reach

Optimizing Our Operations

5 Optimizing Client Delivery & Internal Operations
Continue to leverage AI, intelligent automation and advanced analytics to support margin expansion by reducing the cost of delivery of our client-facing and internal operations

Our Differentiators

-  **Deep industry, functional and technical expertise** that enables us to uniquely create integrated solutions to address our clients' strategic, operational, financial, and technological challenges in essential areas
-  **Broad digital portfolio** to shape custom solutions that are designed to maximize existing investments, optimize new investments, and deliver ROI for our clients
-  **Demonstrable workforce transformation experience** to help clients deliver the right team and change management efforts to sustain their desired outcomes
-  **Proven track record of agility and nimbleness** given collaborative culture and scale

Huron can meet clients where they are on their strategic, operational and technical journeys, including how they leverage AI, to deliver on their goals

AI provides transformational solutions that strengthen our ability to address the complex issues facing our clients, which remain and range from strategic repositioning and financial pressures to operational optimization and workforce challenges.

Leveraging our expertise, depth of experience, and nimble, collaborative culture, we believe we are uniquely positioned to provide our integrated portfolio of offerings to drive tangible, proven results.

AI: The Opportunity For Huron *Continued*

Healthcare Operating Segment

Education Operating Segment

	<p>Client Business Profile</p> <p>Regulatory & Business Complexity HIGH</p> <p>Human Centricity HIGH</p> <p>Criticality of Client's AI Failure CRITICAL</p>	<p>Huron RBR Profile⁽¹⁾</p> <p>Segment Outcomes-based and Recurring RBR as a % of Total Segment RBR</p> <p>89%</p> <p><i>Increased from 73% in 2022⁽²⁾</i></p>	<p>Client Business Profile⁽¹⁾</p> <p>Regulatory & Business Complexity HIGH</p> <p>Human Centricity HIGH</p> <p>Criticality of Client's AI Failure HIGH</p>	<p>Huron RBR Profile⁽¹⁾</p> <p>Segment Fixed Fee and Recurring RBR as a % of Total Segment RBR</p> <p>48%</p> <p><i>Increased from 37% in 2022⁽²⁾</i></p>
<p>AI Opportunities</p>	<ul style="list-style-type: none"> Leveraging AI to drive even greater revenue cycle yield and cost benefit realization for our consulting and managed services clients Delivering AI-led or AI-enabled engagements from strategy, governance, and data modernization and AI pilots, scaling implementation, and managed services via point solutions and end-to-end transformation 		<ul style="list-style-type: none"> Developing industry-specific, productized AI solutions designed to fill whitespace in the market Launching strategic collaborations with select healthcare-focused AI vendors as their preferred implementation partner to deploy differentiated solutions Actively deploying AI and automation to help drive speed to value and/or increased productivity across consulting, digital and managed services engagements 	
<p>AI-focused Right to Win</p>	<p>Right to Win</p> <ul style="list-style-type: none"> Extensive client relationships across the healthcare and education industries An agnostic trusted advisor to help clients reconcile the rapidly evolving AI and technology landscape with their distinct opportunities and challenges Deep industry, functional and technical expertise that enables us to uniquely create integrated solutions to address the clients' strategic, operational, financial, and technological challenges Broad digital expertise to shape custom solutions that are designed to maximize existing investments, optimize new investments, and deliver ROI for our clients Demonstrable workforce transformation experience to help clients deliver the right team and change management efforts to sustain their desired outcomes Leveraging managed services capabilities to innovate new AI and automation-focused solutions designed to deliver greater value for our consulting offerings or sell directly to clients 			

(1) All information presented above reflects FY 2025 financial results.

(2) Huron held an investor day in March 2022, which outlined our focus on growing margins, inclusive of improving pricing realization.

AI: The Opportunity For Huron *Continued*

Commercial Operating Segment

Digital Capability

Client Business Profile	Regulatory & Business Complexity HIGH	Huron RBR Profile⁽¹⁾ Segment Fixed Fee, Outcomes-based, and Recurring RBR as a % of Total Segment RBR 43% <i>Steady over time and expected to increase</i>	Huron RBR Profile⁽¹⁾ Digital Capability RBR by Technology Area Data, Analytics & Intelligent Automation 8% Industry-specific Platforms 12% Proprietary Software Products 13% Industry-agnostic Platforms 67% 	Huron RBR Profile⁽¹⁾ Capability Fixed Fee, Outcomes-based, and Recurring RBR as a % of Total Capability RBR 55% <i>Increased from 40% in 2022⁽²⁾</i>
	Human Centricity VARIES			
AI Opportunities	<ul style="list-style-type: none"> • Redesigning functions and processes with AI and automation-first approaches to drive long-term performance and agility • Delivering AI-led or AI-enabled engagements from strategy, governance, and data modernization and AI pilots, scaling implementation, and managed services via point solutions and end-to-end transformation • Building proven methodologies, workflows and industry expertise into AI-enabled services with productized execution • Further enhancing industry and functional expertise to drive even greater market penetration and competitive differentiation • Actively deploying AI and automation to help drive speed to value and/or increased productivity across consulting, digital and managed services engagements 		<ul style="list-style-type: none"> • Delivering AI-led or AI-enabled engagements from strategy, governance, and data modernization and AI pilots, scaling implementation, and managed services via point solutions and end-to-end transformation • Accelerating digital transformation through persona-driven, orchestrated AI-architectures across GenAI, data, and enterprise platform-embedded AI • Building proven methodologies, workflows and industry expertise into AI-enabled services with productized execution • Broaden AI ecosystem partnerships to best serve clients and extend go-to-market approach • Expected to continue reducing cost of delivery and/or increasing speed to value by deploying AI and automation solutions (core platform, third-party and proprietary tools) 	
	AI-focused Right to Win	Right to Win <ul style="list-style-type: none"> • An agnostic trusted advisor to help clients reconcile the rapidly evolving AI and technology landscape with their distinct opportunities and challenges • Deep industry, functional and technical expertise that enables us to uniquely create integrated solutions to address the clients' strategic, operational, financial, and technological challenges • Broad digital expertise to shape custom solutions that are designed to maximize existing investments, optimize new investments, and deliver ROI for our clients • Demonstrable workforce transformation experience to help clients deliver the right team and change management efforts to sustain their desired outcomes 		Right to Win <ul style="list-style-type: none"> • Deep industry, functional and technical expertise that enables us to uniquely create integrated solutions to address the clients' strategic, operational, financial, and technological challenges • Continue to deliver integrated solutions that unite deep industry expertise, multi-disciplinary capabilities, process domain knowledge, and advanced technologies to help solve our clients' most complex challenges • Leverage multi-technology solutions across core platforms, data platforms, advanced technologies, and custom development to help optimize investments and drive ROI

(1) All information presented above reflects FY 2025 financial results.

(2) Huron held an investor day in March 2022, which outlined our focus on growing margins, inclusive of improving pricing realization.

Putting AI to Work *Illustrative Examples*



Healthcare



Education



Commercial



Enterprise Functions

Clients are seeking AI strategy and advisory solutions in addition to AI implementation (ranging from data strategy and tool selection to workflow redesign and change management). As a trusted partner, Huron works shoulder-to-shoulder with clients to make sense of an increasingly complex AI, data and technology ecosystem and to help deliver ROI and sustainable transformation

Revenue Enhancing	<p>Top Academic Health System</p> <ul style="list-style-type: none"> Phase I: Delivered an AI and automation roadmap prioritized by impact and ability to scale across the system Phase II: Designed and implemented Authorization AI and automation solutions designed to maximize capabilities across multiple third-party technologies and custom development Piloted Notification of Admission solution, which reduced manual intervention on ~30% of urgent/emergent volumes 	<p>Leading Research Institution</p> <ul style="list-style-type: none"> Applied an AI-enabled funds management solution to analyze gift agreements and restrictions at scale, leading to the approval of \$20M to support immediate funding needs and deployed more than \$5M in current-use restricted funds to improve liquidity without compromising donor intent <p>R1 Research University</p> <ul style="list-style-type: none"> Developed an advanced AI strategy and literacy program across the enrollment function to drive innovation and efficiency 	<p>Multinational Media & Entertainment Company</p> <ul style="list-style-type: none"> Applying AI capabilities within the organization's core platform and adding new models to bring advanced intelligence to forecasting and scenario planning, including agents to drive controlled execution upstream and downstream of the core platform <p>Industrials & Manufacturing Company</p> <ul style="list-style-type: none"> Developed an AI application to optimize equipment maintenance schedules that delivers \$40M+ in annual savings to the client from reduced maintenance costs 	<p>Internal Enablers</p> <ul style="list-style-type: none"> Redesigning marketing and sales workflows to embed AI directly across sales, marketing and alliances Enhancing current and prospective client research Elevating proposal and/or RFP content creation
	Margin Expansion	<p>Internal Enablers – Managed Services</p> <ul style="list-style-type: none"> Using advanced machine learning to determine collection probability and prioritize effort for maximum impact. Lowering costs and boosting collections by up to 6% Analyzing millions of data points to uncover trends and pinpoint breakdowns, empowering leaders to make faster, smarter decisions 	<p>Internal Enablers – Consulting & Managed Services</p> <ul style="list-style-type: none"> Analyzing survey and sentiment data to best enable change management and organizational transformation Using an AI engine to accelerate award setup and scale award management operations 	<p>Internal Enablers – Digital</p> <ul style="list-style-type: none"> Utilizing proprietary and third-party AI-enabled technologies to help execute business process redesign, configuration, test scenario and script creation, test execution, data conversion / migration, data cleansing and enrichment, integration coding, reporting and analytics, training content development, and project management

Appendix

Information About Our Non-GAAP 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, and adjusted diluted earnings per share, 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 the company's 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 as a percentage of revenues before reimbursable expenses 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.