HURON

Taskforce on Climate-Related Financial Disclosures (TCFD) report 2025

Table of Contents

About this report

Overview

Huron Consulting Group ("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. This report provides useful information on climate-related governance, strategy, risk management, and metrics and targets for Huron's operations.

Framework alignment

This report has been prepared in line with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations and is intended to support additional transparency and in accordance with California Senate Bill 261 (SB-261). In preparing this report, Huron references widely used standards and guidance to support consistency and comparability, including the Greenhouse Gas (GHG) Protocol for emissions accounting. It was prepared using guidance in effect and available prior to the date of publishing. To support transparency, Huron includes discussions on climate-related matters that are not considered material to enterprise value. Unless expressly stated otherwise, inclusion of such information should not be construed as a determination of materiality.

Reporting period and scope

This report reflects conditions and data from periods on or prior to Dec. 31, 2025. This report has been prepared on an enterprise wide, consolidated basis for Huron Consulting Group, including all entities that fall within the scope of California SB-261.

Caution concerning forward-looking statements

This report contains statements about future events and expectations that are forward-looking statements. These statements are based on current assumptions and involve risks and uncertainties that could cause actual results to differ materially. Factors that could cause such differences include, among others, changes in regulation, technology, market conditions, client demand, supply chain factors, and the availability and cost of energy and environmental attributes. Huron 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.

TCFD index

The TCFD index table below provides a clear reference to where each recommended disclosure is addressed within our report, organized by the four TCFD pillars — Governance, Strategy, Risk Management, and Metrics and Targets. This table is designed to help stakeholders easily locate relevant information and assess our alignment with TCFD requirements.

TCFD pillar	Recommended disclosure	Reference
Governance	Board's oversight of climate-related risks and opportunities.	Section 1.1
	Management's role in assessing and managing climate-related risks and opportunities.	Section 1.2
Strategy	Climate-related risks and opportunities identified over the short, medium, and long term.	Section 1.3 and Section 1.4
	Impact of climate on the organization's businesses, strategy, and financial planning.	Section 1.5
	Resilience of the strategy, taking into consideration different climate-related scenarios.	Section 1.6
Risk Management	Processes for identifying and assessing climate-related risks.	Section 1.7
	Processes for managing climate-related risks.	Section 1.7
	How such processes are integrated into overall risk management.	Section 1.7
Metrics and Targets	Metrics used by the organization to assess climate-related risks and opportunities.	Section 1.8 and Section 1.10
	Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions.	Section 1.9
	Targets used by the organization to manage climate-related risks and opportunities.	Section 1.11

Governance

1.1 Board of directors oversight

Huron's board of directors ("Board") oversees Huron's overall approach to corporate governance and risk tolerance, including climate-related matters. Huron's Nominating & Corporate Governance (N&CG) Committee has responsibility for corporate social responsibility matters, including corporate responsibility, environmental sustainability, and climate-related topics. The Board receives updates from the N&CG Committee and senior management periodically on climate-related priorities, risks, and opportunities.

Board and N&CG Committee oversight includes:

- Evaluating the Company's overall climate-related strategy, priorities, and disclosures, inclusive of U.S. operations.
- Identifying and assessing significant climate-related risks and opportunities through Huron's enterprise risk management (ERM) process, including potential impacts on strategy, operations, talent, facilities, and client services.
- Reviewing climate-related disclosures included in public reports.

1.2 Management responsibilities

Huron has incorporated oversight, assessment, and management of relevant climate-related risks and opportunities and has established a governance structure that includes members of Huron's executive leadership team (ELT). The ELT serves as the top management decision-making body for our climate-related risk and opportunities. However, the day-to-day responsibilities associated with these risks and opportunities rest with teams such as the Corporate Sustainability Report (CSR) Working Group and the Enterprise Risk Management (ERM) Committee. These cross-functional groups help ensure climate-related risks and issues are integrated into the enterprise risk framework and business strategy, as applicable, and are reported up to the Board. Further information about risk management oversight is as follows:

- **CSR Working Group**: The CSR Working Group is responsible for the day-to-day management of climate-related issues. This team includes representatives from multiple departments, such as human resources, legal, facilities, and marketing. The group also leads public reporting on climate and environmental topics.
- **Enterprise Risk Management Committee**: The ERM Committee oversees the integration of climate-related risks into Huron's existing ERM framework. This committee considers climate risks within the broader risk management process and ultimately reports to the Audit Committee.
    - Climate-related risks are identified and assessed using ERM criteria and risk taxonomy, and outputs inform risk registers and mitigation plans. Material climate-related topics, if any, are integrated into operational planning.

In the near term, Huron intends to focus on a short list of governance actions to further integrate climate oversight within existing structures which includes refining our internal governance systems to enable responsive and reliable reporting as state-level disclosure requirements evolve.

These structures and actions will be revisited as Huron's priorities and regulations evolve.

Strategy

1.3 Overview

Climate change is a cross-cutting factor that can influence markets, people, and operations. As a professional services business with a relatively low direct emissions footprint, Huron's primary exposure is indirect — through evolving client needs, regulatory and market dynamics in the sectors we serve, and potential disruptions to our operating footprint (facilities, travel, technology vendors, and utilities).

Climate-related considerations are integrated through Huron's enterprise risk management processes. Management evaluates climate-related developments alongside other macro factors and, where relevant, incorporates responses into business plans, and operational practices. This includes:

- **Clients and markets:** Monitoring how climate-related regulation, funding, technology, and stakeholder expectations may shape demand in end markets and service offerings to assess potential client needs
- **Operations and continuity:** Where meaningful, embedding extreme weather and utility reliability considerations into business continuity planning for our offices and critical vendors and leveraging our flexible/hybrid work model to sustain client delivery
- **People and travel:** Managing travel policies and hybrid working practices with an emphasis on client service, cost, and emissions performance over time
- **Real estate and energy:** Considering energy performance and sourcing options in office leasing, facilities and utilities decisions where economically justified
- **Data and disclosure:** Progressively improving the quality, consistency, and governance of climate-related data for decision making and reporting

In 2025, Huron began refining our climate risk assessment process, using our current enterprise risk framework. We considered both transition risks (policy, technology, market, and reputation) and physical risks (acute events and chronic changes) across the following indicative time horizons to align with strategic planning:

- **Short term: One year**
- **Medium term: Two to five years**
- **Long term: More than 5 years**

Huron monitors all climate-related disclosure and risk management developments (including state-level requirements) to remain prepared and support client needs. We calibrate our approach as needed as rules, market practices, and stakeholder expectations evolve.

The sections that follow detail: (i) climate-related risks and opportunities most relevant to Huron's business, (ii) potential impacts on strategy and financial planning, (iii) a high-level qualitative assessment of our resilience, and (iv) near-term action plans.

1.4 Management responsibilities

Climate considerations influence Huron primarily through indirect channels, including client expectations; evolving regulatory and procurement practices; and the resilience of our people, offices, and technology partners. Huron addresses these considerations through a single, overarching climate-related risk that is integrated into the Company's enterprise risk management (ERM) framework.

Under the ERM framework, we defined climate risk as the potential financial, operational, and strategic impacts of climate change on the Company, including physical risks from acute weather events and chronic climate shifts, and transition risks arising from evolving regulations, technologies, and market expectations related to

decarbonization. This risk has the potential to affect operational costs, assets, supply chains, workforce, reputation, and long-term resilience.

Within the ERM process, this overarching climate risk is further evaluated through a set of underlying physical and transition sub risks, which are assessed based on their nature, timing, and potential impact. While climate risk is not currently considered material, it informs workforce planning and business continuity considerations and may have increasing influence over time. Below we discuss certain climate-related matters that are relevant to Huron but are not considered material to enterprise value.

Transition risks

- **Climate-related regulations** *(regulatory | short)*: Increasing state/local reporting expectations and client request for proposal (RFP) clauses may raise compliance efforts and influence bid eligibility and contracting terms.
- **Negative public perception from inadequate climate action** *(reputational | medium)*: Expectations from clients, recruits, and employees for credible climate practices and clear disclosures could influence win rates and talent attraction/retention.
- **Client delivery models and travel** *(market | long)*: Continued emphasis on hybrid/virtual delivery and client travel policies could affect utilization, margins, and travel-related emissions intensity.
- **AI-driven energy and emissions exposure** *(technological | medium*): Expanding AI, data analytics, and cloud use could increase energy consumption and emissions.
- **Value chain and supplier transition exposure** *(market | long)*: Regulatory pressure on decarbonization may force key vendors to cut emissions and disclose data, increasing business costs.
- **Vendor and technology ecosystem** *(technology/operational; legal | short-medium-long)*: Requirements from cloud, data center, and other critical vendors on energy sourcing, uptime during grid stress, and value chain data could affect continuity, cost, and data governance.

Physical risks

- **Exposure to climate events** *(acute-operational | short)*: Severe storms, flooding, wildfire smoke, or heat waves could disrupt offices, travel, or third-party data centers, creating temporary service interruptions and incremental costs.
- **Extreme heat** *(chronic-operational | long)*: Rising global temperatures and increasing frequency of extreme heat events could elevate cooling costs, degrade air quality, and impact employee productivity and safety.
- **Exposure to physical climate and mitigation risks** *(chronic-operational | long)*: Increasing frequency and severity of extreme weather events — such as heat waves, droughts, and flooding — may disrupt operations, reduce access to critical resources (e.g., water and energy), and affect regional livability. These disruptions could lead to increased costs, workforce dislocation, and service delivery challenges in exposed geographies

Opportunities

- **New service offerings:** Evolving client needs related to transition, resilience, and compliance can support selective growth in new service areas.
- **Long-term cost savings efficiency initiatives:** Efficiency in office design and selective renewable sourcing (where economical via landlord arrangements or attributes) can reduce operating expenses and strengthen resilience.
- **Vendor engagement:** Preference for resilient, lower-carbon cloud/IT vendors with strong uptime and disclosure can enhance operational reliability and reputation.

- **Talent and brand:** A measured, credible approach to climate topics can support recruiting, retention, and employer brand.

1.5 Impact on business, strategy, and financial planning

Climate-related factors may influence Huron's business primarily through client demand, delivery model choices, facility and vendor resilience, and disclosure expectations. This assessment reflects potential impacts for Huron's operations, which are not considered material, and will be updated as practices and regulations evolve. Key assumptions include continued hybrid delivery capability, continuity with major vendors, and measured growth in climate-related client demand.

Potential impacts on business model and strategy

Climate-related risks and opportunities may influence Huron's service portfolio, delivery approach, and vendor resilience, requiring flexibility in strategy and operations.

- **Market focus:** Maintain flexibility to address our clients' needs regarding climate-related services should we experience an increase in demand for such services.
- **Delivery model:** Leverage hybrid/virtual delivery to support cost efficiency and reduced emissions intensity per revenue while maintaining client outcomes.
- **Vendor and facilities:** Integrate reliability, energy performance, and continuity considerations into vendor and facility selection and renewal decisions (where economical).
- **Data and reporting:** Strengthen emissions, climate, and continuity data systems to support transparency and meet client and procurement expectations.

Potential financial impact areas

Potential financial impacts include the following.

- **Revenue and margin:** While we have not experienced this to date, client RFP criteria and reputational expectations may affect win rates.
- **Operating, capital, and technology expenses:** Climate-related considerations may influence operating expenses and capital allocation, including travel and facilities energy costs, vendor pricing, and emissions and climate-related data systems.
- **Business continuity:** Acute disruptions (weather disruptions, vendor outages) can affect project timing and incident response costs. Our hybrid delivery model and business continuity plans mitigate some of these impacts.
- **Intangibles and talent:** Credible, measured climate practices help support talent recruitment and retention, which in turn affect delivery capacity and growth.

1.6 Scenario analysis

Huron did not conduct formal climate scenario analysis this cycle — however, we did conduct an initial climate risk assessment to identify risks we believe could be applicable currently. Our assessment reflects current insights from ERM, business continuity planning, vendor management, facilities considerations, and client and market monitoring for Huron's operations.

With an asset-light profile and a comparatively low direct footprint, our most meaningful influences are indirect (client expectations and procurement/disclosure requirements) and operational continuity through vendors, utilities, and travel. Our near-term priorities are strengthening governance, improving data quality, and continuing to build resilience.

Qualitative resilience view

- **Strengths:** Flexible hybrid delivery; geographic and vendor optionality; established incident management and ERM processes; limited capital at risk in fixed assets
- **Vulnerabilities:** Travel-intensive engagements; potential metro-area concentration; disclosure and claims risk if data governance lags expectations
- **Mitigating practices:** Robust business continuity plans; effective virtual work capabilities, vendor uptime and redundancy reviews; selective facilities efficiency (where economical) and landlord engagement; disciplined disclosure controls and preclearance of climate-related claims

Huron also recognizes that long-term resilience also depends on cultural readiness and internal engagement. As part of our broader sustainability approach, we promote environmental awareness and action among our workforce through initiatives like the Huron Chooses Green Challenge, which encourages sustainable behaviors and climate education. These efforts foster a culture of shared responsibility and support our ability to adapt to future climate-related expectations.

Looking ahead

We recognize the value of scenario analysis in informing resilience planning, strategic decision making, and stakeholder confidence. Accordingly, we may evaluate ways to expand our scenario analysis capabilities over time. Enhancements to our scenario analysis process will be prioritized alongside improvements to our emissions data, governance structure, and overall climate risk integration.

In the near term, we will focus on practical steps that strengthen resilience, improve data quality, and support clear reporting, including:

- **Delivery model and travel:** Evaluate guidance on travel to balance client experience, utilization, cost, and emissions intensity; evaluate the feasibility of tracking travel-per-revenue and per-billable-hour metrics.
- **Facilities and leasing:** Weigh energy performance and landlord engagement in office decisions where practical and cost-effective.
- **Scenario analysis readiness:** Evaluate options to expand scenario analysis capabilities over time, including better internal data, relevant climate variables, and qualitative assessment across different temperature and policy pathways.

Risk management

1.7 Risk management process

To align with TCFD expectations, Huron began to formalize its climate risk management approach via a climate risk assessment process designed to integrate with our existing enterprise risk management (ERM) program. This approach provides a consistent way to identify, assess, manage, monitor, and report climate-related risks alongside other enterprise risks. Huron's Board committee structure provides oversight, with ERM reporting to the Audit Committee, and broader corporate social responsibility topics, including environmental matters where relevant, reviewed by the Nominating & Corporate Governance Committee.

Huron evaluates climate risk as one overarching enterprise risk that is embedded within the existing ERM program. This overarching climate risk is evaluated through related subrisks and managed through established ERM routines and reporting.

Our climate risk assessment process follows three practical steps designed for continuous reassessment as conditions evolve:

- **Establish the overarching climate risk** to be integrated within the current ERM framework.
- **Identify subrisks across transition and physical categories,** using inputs such as ERM frameworks, business continuity planning insights, incident history, vendor performance, office lease and facilities reviews, client RFP and procurement requirements, and monitoring of regulatory developments.
- **Develop risk management responses** that integrate material climate-related risks, if any, with other enterprise risks. Determine proportionate responses consistent with Huron's risk tolerance and exposure to risk.
- **Implement action plans, monitor, and report** through existing management routines, with key indicators and incidents monitored and reported through ERM and leadership reviews.

For this initial climate risk assessment, the CSR Working Group considered both transition and physical climate risks relevant to our operations, using Huron's existing ERM criteria and time horizons. The ERM criteria considers:

- **Likelihood,** which is an assessment of the probability that a risk could occur over the time horizon, informed by prior occurrences.
- **Impact,** which is the potential impact that a risk event might have if an instance of the risk event were to occur.

In the near term, we are establishing a process in which the CSR Working Group, or a designated subcommittee, reviews climate-related subrisks on an ongoing basis and reports significant changes to the ERM Committee for discussion. Resulting risk prioritizations, where relevant and material, will be incorporated into ERM routines, with summary updates provided to the ERM Committee. Future enhancements may be considered over time as our understanding and data mature.

Metrics and targets

1.8 Overview

Huron reports on climate-related data in accordance with relevant measurement criteria, such as the Greenhouse Gas Protocol. As part of our corporate social responsibility reporting, we currently track and report:

- Scope 1, Scope 2, and Scope 3 (business travel) greenhouse gas (GHG) emissions
- Emissions intensity per employee
- Renewable energy
- Total electricity consumed
- Select waste indicators

These metrics and relevant methodologies are disclosed annually in our corporate social responsibility report.

As our climate risk assessment processes continue to evolve, we will evaluate whether additional metrics are needed to effectively monitor, manage, or disclose climate-related risks and opportunities.

1.9 Greenhouse gas (GHG) emissions inventory

As a global professional services firm, the Company's operational emissions are largely associated with leased office locations and employee travel. While our business continues to expand, we seek opportunities to limit emissions growth and reduce our environmental impact where practicable.

Our GHG emissions calculations were completed by AccountAbility, a global consulting and standards business that works with organizations on CSR matters. The structure of our emissions calculations was based on the Greenhouse Gas (GHG) Protocol's Corporate Standard Revised Edition. The 2025 inventory reflects a more comprehensive dataset than in prior years, including the incorporation of renewable energy data for U.S. and India operations and the first-time inclusion of business travel emissions from India offices under Scope 3, Category 6. Given the expanded scope and improved data quality, we updated our emissions baseline by establishing 2023 as the new baseline year and recalculated 2023 and 2024 emissions to incorporate newly available data, refined activity data, updated emission factors, and methodological improvements. For more details regarding our GHG emissions and the methodologies employed, refer to our 2025 corporate social responsibility report.

Scope 1, 2 and 3 GHG emissions

Greenhouse gas emissions[1]	Units[2]	FY 2023 new baseline[3]	FY 2024	FY 2025
Scope 1	tCO_2e	829.42	482.34	607.06
Scope 2 (location-based)	tCO_2e	1,026.91	1,077.10	714.57
Scope 3 (business travel)	tCO_2e	11,438.28	11,167.13	11,314.09
Total emissions[4]	tCO_2e	**13,294.61**	**12,726.57**	**12,635.72**
Scope 2 — Market-based GHG emissions[5]	tCO_2e	0.00	0.00	1,295.43
Total emissions intensity per employee[6]	tCO2e/employee	**2.04**	**1.72**	**1.43**

1.10 Electricity consumed and e-waste

The chart below illustrates estimated electricity consumption across office locations, informed by actual and extrapolated usage data, together with trends showing reduced e-waste and technology disposal.

Metric	Units	FY 2023 new baseline[7]	FY 2024	FY 2025
Total electricity consumed[8]	MWh	**2,189.84**	**2,183.92**	**2,434.32**
E-waste/technology diverted	Lbs.	**32,236**	**10,996**	**21,269**

1.11 Targets

We have not established formal climate targets at this time. We continue to monitor evolving regulatory expectations, stakeholder interests, and internal risk assessments to determine if and when it may be appropriate to set quantitative targets. Our current focus is on enhancing the accuracy of our internal risk assessment processes and emissions data and building internal capabilities to support informed target setting, if applicable, in the future.

As our data and governance matures, we may consider developing targets that are supported by a clear baseline, scope, data sources, and governance. In the near term, our focus is on data quality and clarity rather than volume of metrics. Future goals include:

[1] The GHG in this chart cover only the emissions-producing activities listed and are estimated using the methods, emissions factors, and assumptions detailed in our GHG emissions calculations methodology.
[2] tCO2e is metric tons in carbon dioxide equivalent.
[3] In 2025, we established 2023 as the new baseline year, replacing the previous 2019 baseline.
[4] Scope 2 market-based emissions are not included in total emissions to avoid double counting, as Scope 2 location-based emissions are reported as the primary Scope 2 metric.
[5] Renewable energy is included in our Scope 2 GHG emissions calculations.
[6] Per-employee calculation is calculated using the count of full-time employees as of Dec. 31 of the respective year.
[7] A new baseline was established for 2025 due to increased data availability.
[8] Electricity consumed is calculated through actual usage and estimated usage based on percentage of square footage to actual consumption of the Chicago office.

- **Strengthening data collection:** Improve completeness and consistency of our greenhouse gas emissions activity data and align vendor reporting where feasible.
- **Assessing target-setting appetite:** Revisit potential targets once FY2025 data is finalized and governance steps are in place.
- **Planning for future enhancements (as appropriate):** Over time, we may evaluate additional Scope 3 categories, site-level energy improvements, or limited third-party review when data quality supports it.