



# Huron Consulting Group Inc.

Investor Presentation

March 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," "positions," "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 artificial intelligence (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.

# 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 financial 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 financial 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.

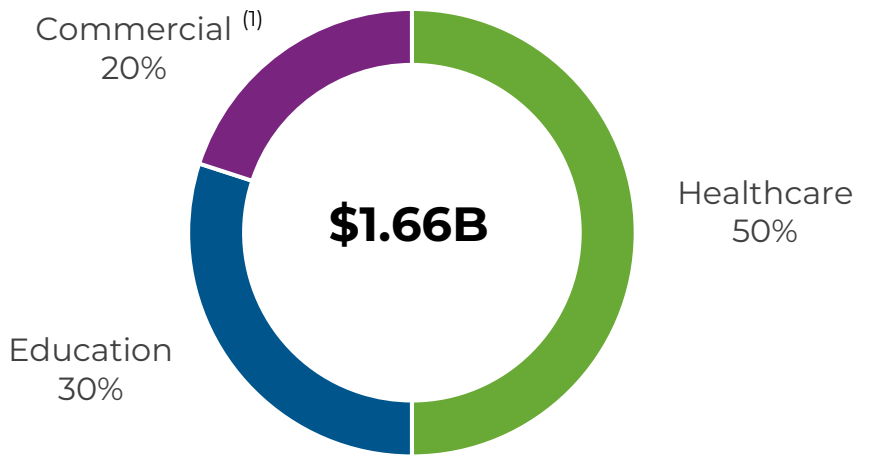
Management has provided its outlook regarding adjusted EBITDA and adjusted diluted earnings per share, both of which are non-GAAP financial measures and exclude certain charges. Management has not reconciled these non-GAAP financial measures to the corresponding GAAP financial measures because guidance 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.

# Our Business

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

2025 Revenues before Reimbursable Expenses (RBR) by Segment



**41% of 2025 RBR derived from our Digital capability**

## 2025 Financial Results Demonstrate Strong Execution of our Strategy

### Companywide Highlights

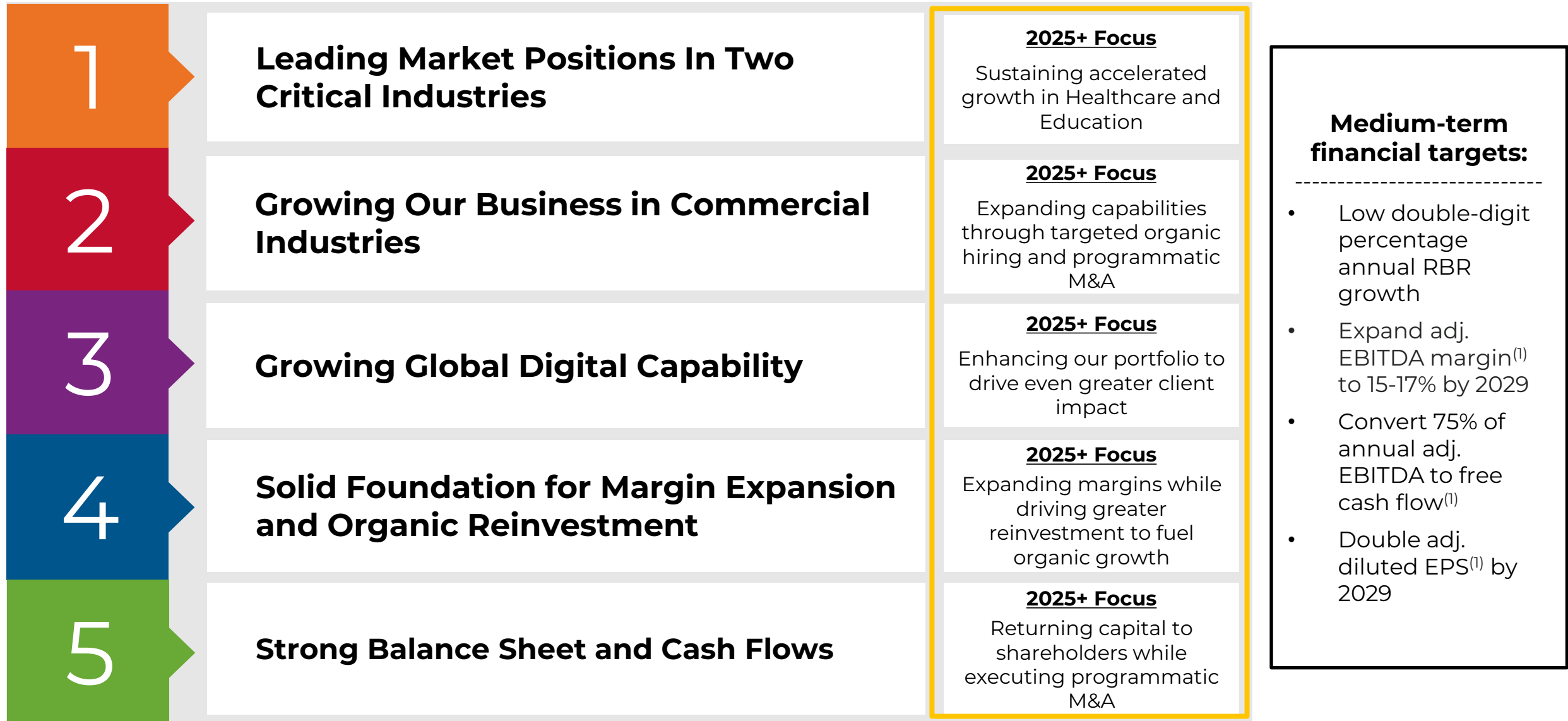
<b>12%</b> RBR growth year-over-year	<b>80 bps</b> Adjusted EBITDA margin <sup>(2)</sup> growth year-over-year	<b>21%</b> Adjusted Diluted EPS <sup>(2)</sup> growth year-over-year
---	--	---

### Segment and Capability RBR Highlights

<b>11%</b> Healthcare segment growth year-over-year	<b>6%</b> Education segment growth year-over-year	<b>27%</b> Commercial segment growth year-over-year	<b>10%</b> Digital capability growth year-over-year
--	--	--	--

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

# Our **refreshed** strategy for driving shareholder value



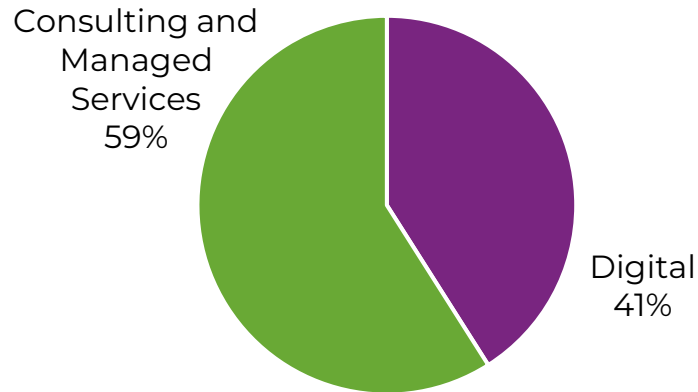
1. See Appendix for the reconciliations of our non-GAAP financial measures to the most comparable GAAP financial measures. Management has not reconciled these non-GAAP financial measure goals to the corresponding GAAP financial measure goals because goals for the various reconciling items are not available without unreasonable effort. © 2026 Huron Consulting Group Inc. and affiliates.

# Compelling mix of industry-differentiated offerings

## Industries of Focus



## Capabilities Mix 2025 Revenues before Reimbursable Expenses (RBR)



### Consulting and Managed Services

Building on our long-term client relationships to help address a variety of strategic, operational, financial, people and organizational-related challenges by providing an array of consulting, managed services and outsourcing services that best address their unique needs.



### Digital

Helping organizations: (i) design and execute technology, data and analytic strategies that accelerate transformation, facilitate data-driven decision making, and improve the customer and employee experience and (ii) implement our industry-focused proprietary software products.

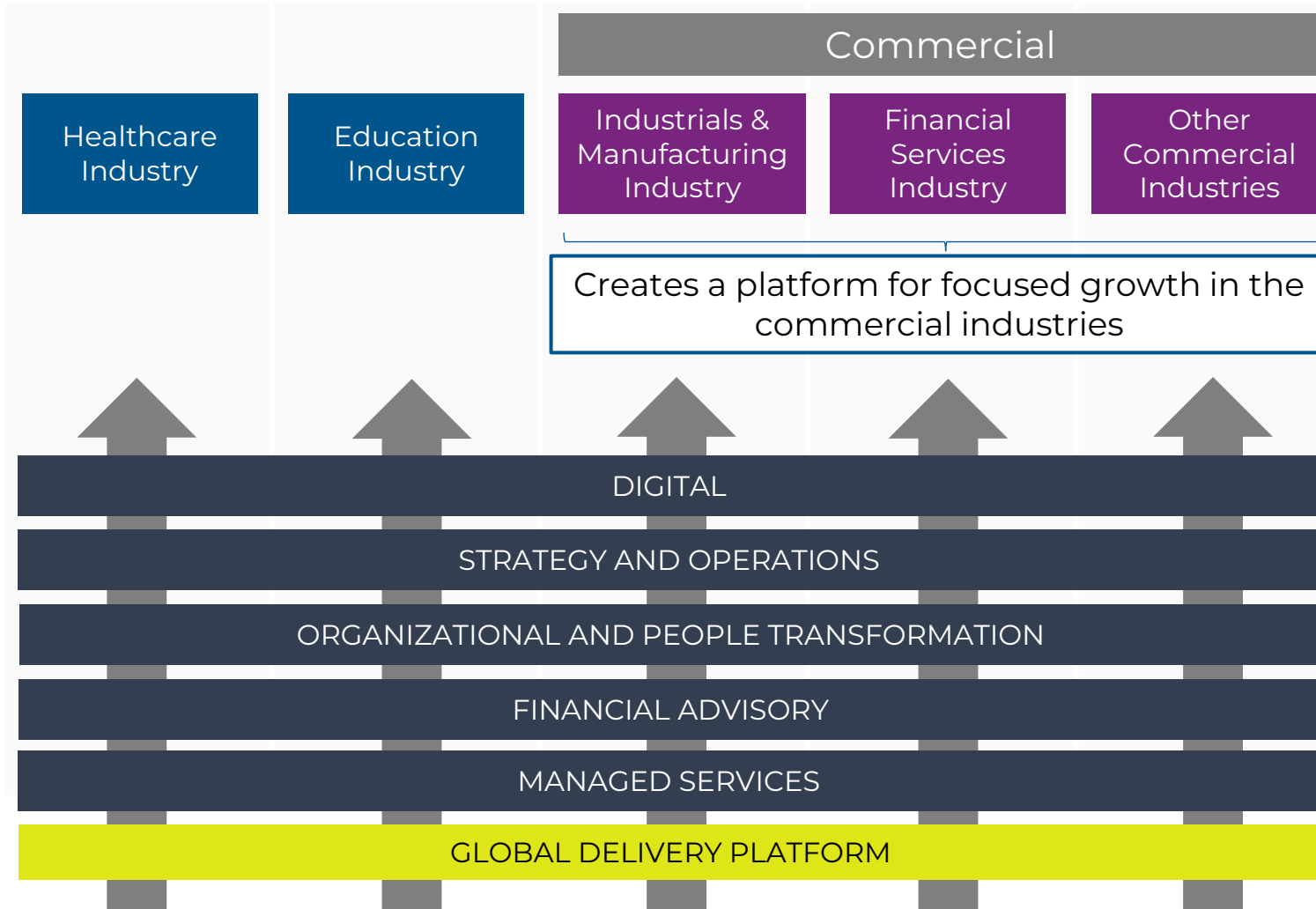


**87%**  
of Digital RBR in 2025 was comprised of technology services revenue



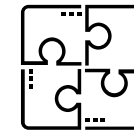
**13%**  
of Digital RBR in 2025 was comprised of technology product revenue

Our global enterprise platform is designed to provide a client-centric approach and bring the full breadth of Huron’s offerings to our industries of focus



### Industry

Aligned under a common go-to-market strategy across all of **our firm-wide offerings in each industry** with greater accountability to achieve our industry growth goals



### Capability

Aligned common capabilities across the enterprise to better drive operating efficiencies and elevate our collective market position across **Consulting, Digital, and Managed Services**

# Competitive advantage enabled by our distinct collaborative culture and highly talented and engaged team



## The Consulting Report

Named one of the Top Consulting Firms of 2025



## Consulting Magazine

Named Best Firm to Work For the last 15 years and honored as Rising Star for Mentoring and Enrichment and Recruiting and Retention programs



## Forbes

Named a World's Best Management Consulting Firm in 2025 and Best-in-State Employer in Illinois



## Glassdoor's Best Places to Work

Recognized as one of Glassdoor's Best Places to Work for the second consecutive year



## Great Place to Work

Certified™ by Great Place To Work® in the U.S., Canada, India, Singapore, and the U.K.



## Handshake Early Talent Award

Recognized as a best place for Gen Z to start their careers



## Management Consulted

Recognized as top consulting firm in the industry



## Time

Named one of America's 2025 Best Midsized Companies, ranking 163 out of 500 companies



## US News & World Report

Named one of the Best Companies to work for in the Midwest and in Consulting and Human Resources



## Vault Consulting

Recognized as one of North America's Most Prestigious Consulting Firms

# Our Market Opportunity and Growth Initiatives

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

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

Healthcare <sup>(1)</sup>	\$63B	Education <sup>(2)</sup>	\$35B
<b>Commercial Industries of Focus</b>			
Financial Services <sup>(3)</sup>	\$23B	Energy & Utilities <sup>(4)</sup>	\$22B
Industrials & Manufacturing <sup>(5)</sup>	\$43B	Public Sector <sup>(6)</sup>	\$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 and 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 and 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.

# Healthcare segment

Our breadth of offerings creates a full-service partner, spanning strategy and innovation, operations, digital and human capital management

**RBR CAGR**  
2022 to 2025



**Consulting & Managed Services**

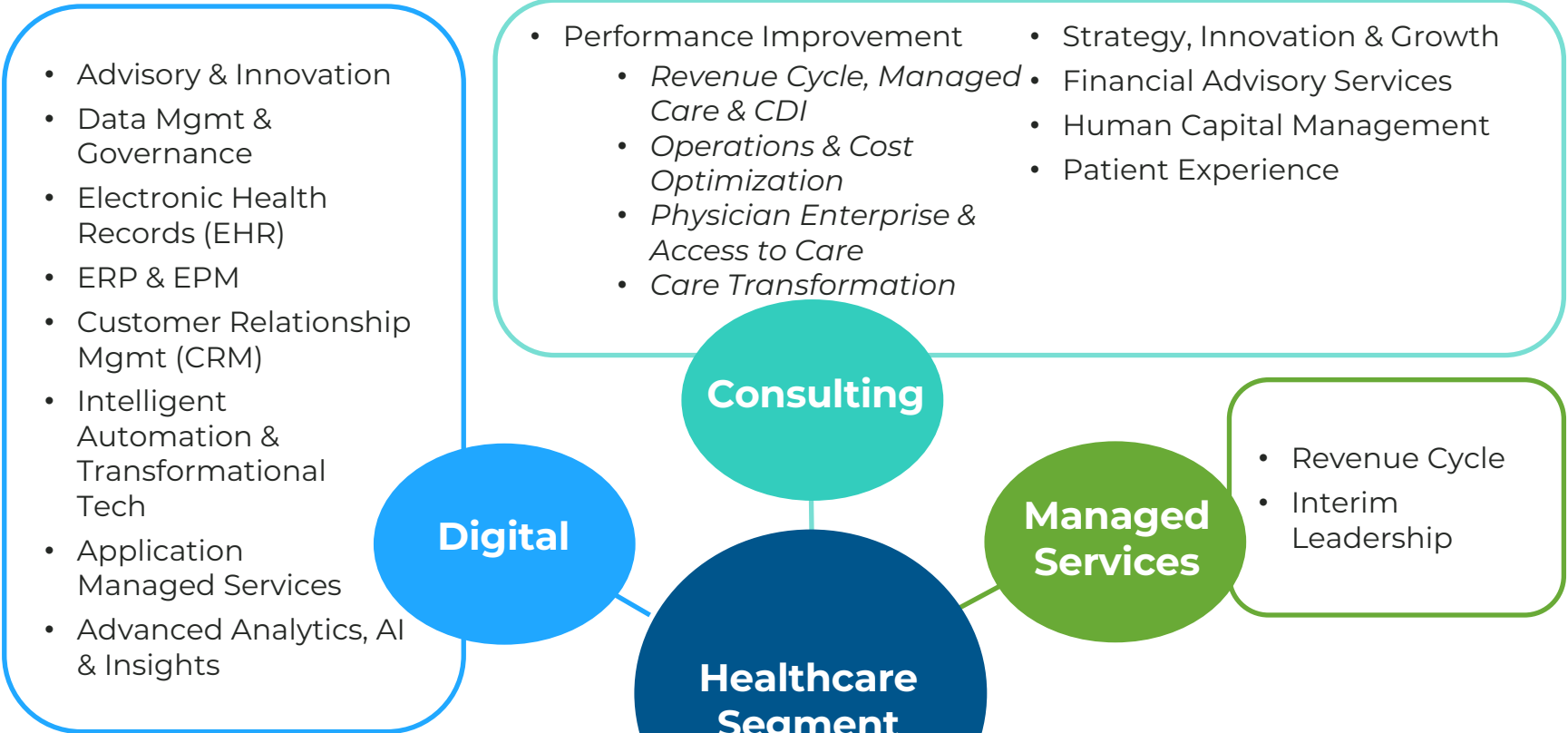
19%



**Digital**

8%

## Our Portfolio of Offerings



# A dynamic market environment

The healthcare industry remains an attractive market where we are well positioned to build upon our leading market position as our clients' trusted advisor

## Illustrative Challenges



**FINANCIAL STRAIN**  
driven by reimbursement changes, cost pressures, & payor dynamics



**RISE IN AI AND AUTOMATION**  
is reshaping operations, driving new efficiencies and requiring human-centered adoption



**WORKFORCE DISRUPTION & INFLATION**  
is ongoing and specific to wages and supplies



**NEW CARE DELIVERY MODELS & TECHNOLOGIES**  
focused outside the four walls of the hospital



**DIGITAL TRANSFORMATION**  
is needed to maintain security, improve care outcomes, and alleviate cost pressures



**TALENT CHALLENGES**  
around recruitment and retention, along with unionization, persist



**CHANGING DEMOGRAPHICS**  
with an aging population and a rise in chronic diseases, drives increasing need



**M&A ACTIVITY**  
likely to increase due to market opportunities

## REGULATORY IMPACT

*Impacts Facing Our Clients*

Changes in clinical reimbursement models

Changes to Medicaid eligibility and Medicare reimbursement

Reduced federal research funding and fewer clinical trials

Changes to the pharmacy 340b program

Increased scrutiny on tax exempt status

# Sustaining accelerated growth in healthcare

We will continue to be nimble and innovative while leveraging our unique ability to bring the full breadth of our offerings to bear for our clients in order to enhance our competitive advantage in the market

## Portfolio Advancement

- Sustain and enhance leading market position in Performance Improvement
- Grow market share in our core digital offerings
- Further diversify our consulting portfolio by adding new, adjacent offerings
- Leverage AI to help drive even faster speed to value and realization of greater financial benefit across our offerings



## Portfolio Enhancement

- Accelerate growth in both digital and revenue cycle managed services to capitalize on our unique market positioning
- Invest further in key areas, including emerging advanced technologies such as automation, analytics and AI

## Portfolio Expansion

- Broaden reach by expanding deeper into the payor and private equity markets

# Our Healthcare business is a market leader with strong growth potential



## Strong Client Relationships

Our **strong client relationships** and **deep industry expertise** drive our competitive differentiation, which is difficult to replicate



## Proven, Consistent Client Results

With the strength and depth of our portfolio, we consistently **deliver positive outcomes** to help our clients achieve their **long-term success**.



## Demonstrated Track Record of Performance

Our strategy of enhancing our core business while further diversifying our portfolio has **demonstrated sustainable revenue growth and margin expansion**



## Growing End Market

The healthcare industry remains **an attractive, market** where we are **well-positioned to address current market dynamics** and looming financial distress as our clients' trusted advisor



## Sustaining Growth

We have and will continue to **organically and inorganically expand our portfolio** into new and existing markets to **enhance our competitive advantage** and **grow our wallet share and addressable market**

# Education segment

Our breadth of offerings creates a full-service partner, spanning strategy and operations, digital and organizational transformation

**RBR CAGR**  
2022 to 2025



**Consulting & Managed Services**

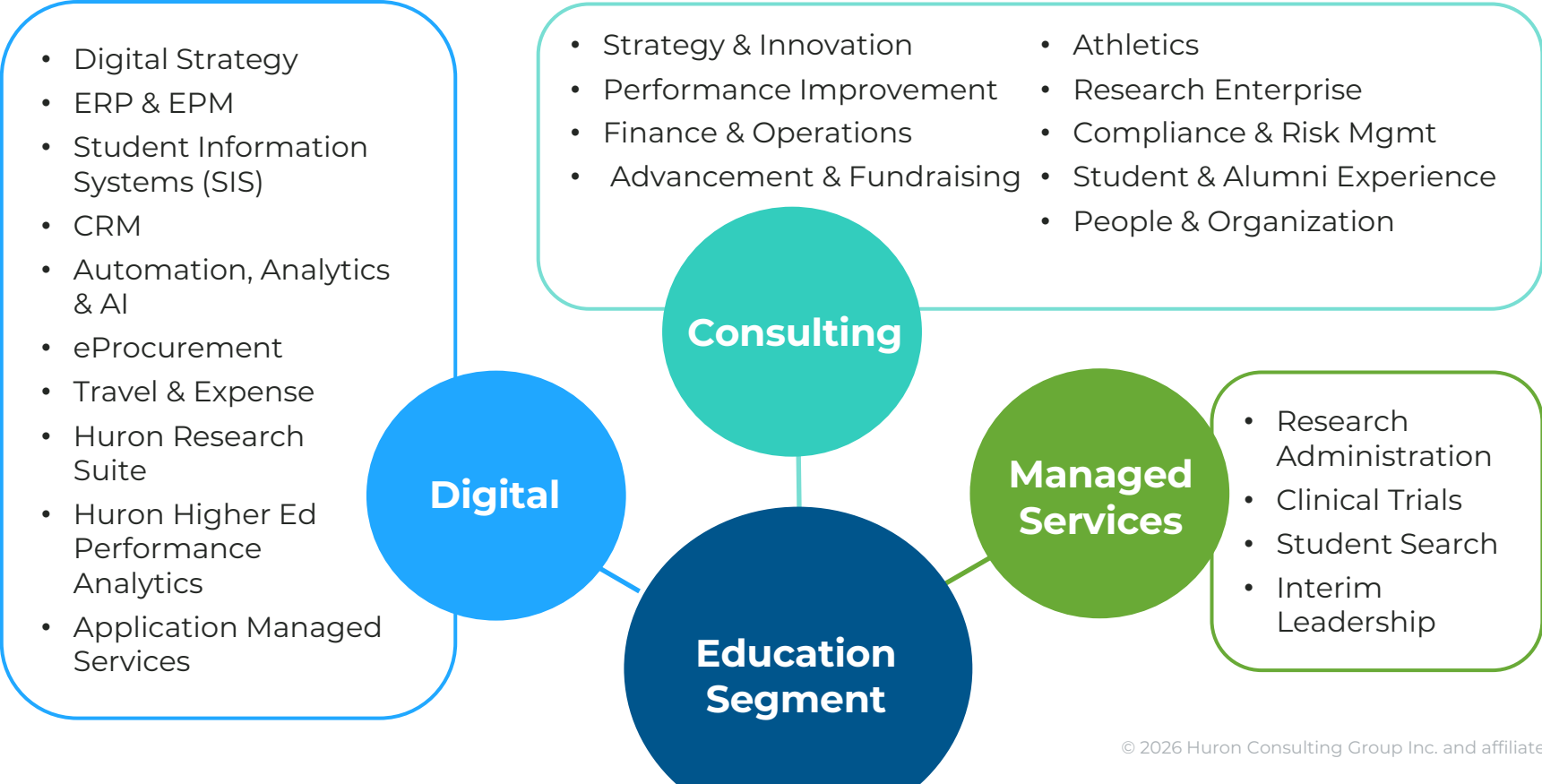
10%



**Digital**

13%

## Our Portfolio of Offerings



# A dynamic market environment

The education industry remains an attractive end market as it faces potentially significant regulatory changes and an increasingly competitive landscape, which we believe play to our strengths given our scale and breadth of offerings

## Illustrative Challenges



### Interconnected Challenges

including enrollment declines, leadership instability, financial pressures, and brand erosion, increase the need for change



### Cloud Migration

remains a key priority in the digital transformation of higher education



### Prevalence and Application of AI

continues to grow



### Workforce Ready Academic Portfolio

continues to be evaluated in order to prepare students for the jobs of tomorrow



### Research Integrity

has become a key priority driven by an increasing enforcement environment and heightened risk of reputational and financial impact



### Talent Challenges

related to recruitment and retention, along with unionization, persist

## REGULATORY IMPACT

*Impacts Facing Our Clients*

Increased scrutiny and significant changes at the federal and state levels, including at the Department of Education

Reduced federal research funding

Deregulation at the federal and regional accreditation levels

Changes in immigration policies affecting students and faculty

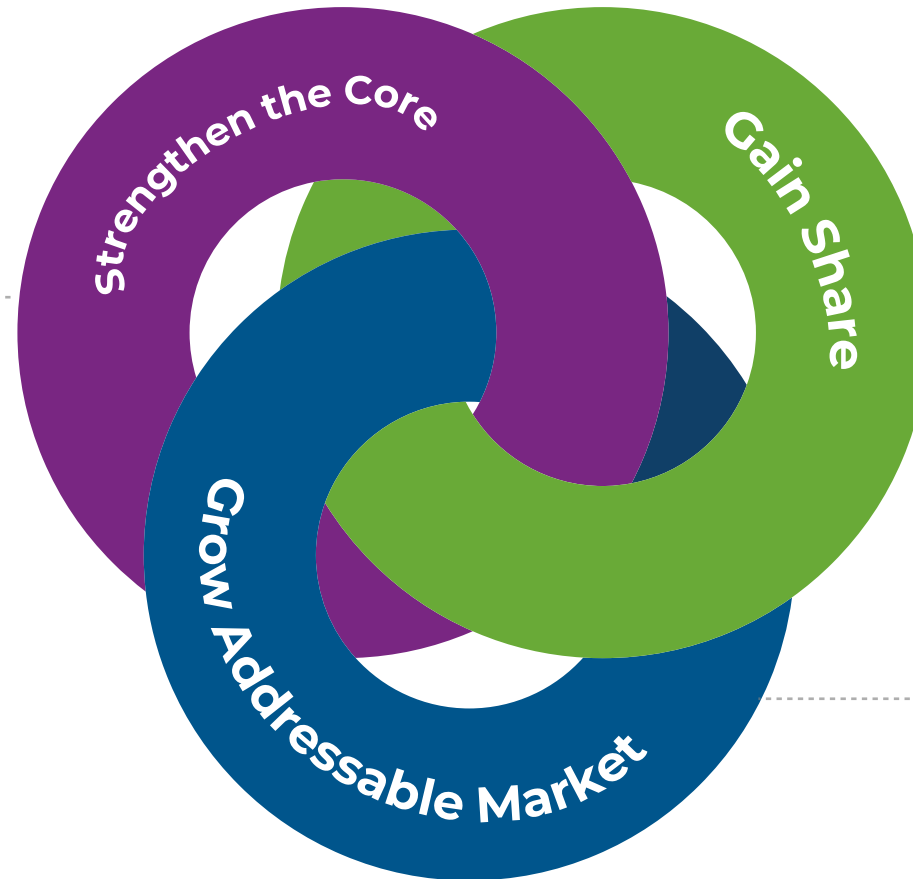
Increases to the endowment tax

# Sustaining our accelerated growth trajectory

We aim to increase our competitive advantage by building upon the strong foundation of our core business while further broadening our portfolio

## Portfolio Advancement

- Evolve our offering portfolio to address the current needs of our clients given the dynamic regulatory environment
- Advance our core offerings to strengthen our competitive advantage
- Continue to leverage our One Huron go-to-market approach across all offerings
- Leverage AI to help drive even faster speed to value and realization of greater financial benefit across our offerings
- Continue to attract strong talent from industry to bolster our team and expertise



## Portfolio Enhancement

- Further diversify our consulting and digital portfolio by adding new, adjacent offerings
- Invest further in key areas, including emerging advanced technologies such as automation, analytics and AI
- Deepen our offerings in the student and academic enterprise

## Portfolio Expansion

- Continue expansion into new end markets (e.g., middle enterprise, community colleges) and new geographies

# Our Education business is a market leader with strong growth potential



## Clear Differentiation

Our **strong client relationships, deep credentials and industry experience** drive our competitive differentiation, which is difficult to replicate



## Proven Growth Strategy

Our growth strategy and the solid execution of that strategy has **consistently demonstrated sustainable revenue growth and margin expansion**



## Dynamic Market

The education industry is facing a **dynamic regulatory environment and competitive landscape**, which we believe will **create demand** and play to our strengths given our scaled competitive advantage



## Sustaining Growth Trajectory

We have and will continue to **organically and inorganically expand our portfolio** into new and existing markets to **enhance our competitive advantage** and **grow our wallet share and addressable market**

# Commercial segment

We are a focused partner with distinct competitive advantage across our offerings

**RBR CAGR**  
2022 to 2025



**Consulting & Managed Services**

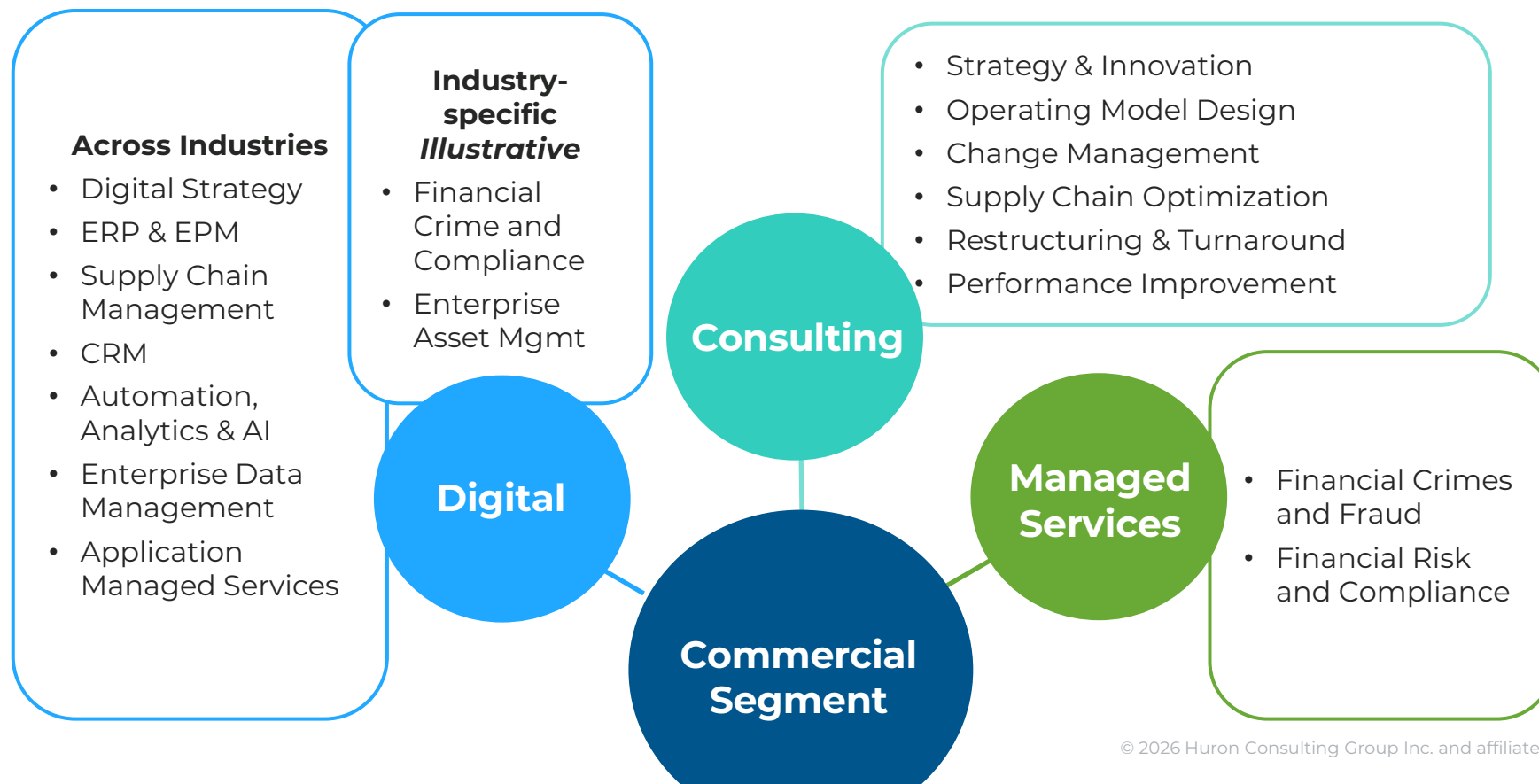
7%



**Digital**

13%

## Our Portfolio of Offerings




# A shifting competitive environment

Commercial industries face significant regulatory change and ongoing disruption as government mandates shift and the market landscape becomes increasingly competitive

### Illustrative Challenges



**Macroeconomic and Regulatory Uncertainty**  
is driving the need for greater strategic planning, data and analytics, and operational optimization to be able to best navigate disruptions as they arise



**Rise in AI and Automation**  
is reshaping how companies deliver products and services and how they operate, driving new efficiencies and requiring reimagined business models



**Physical and Digital Worlds Converging**  
as digital agents enhance technology adoption, bridge skill gaps, and enable greater agility and seamless integration



**Tariffs and Supply Chain Uncertainty**  
are intensifying financial pressures, demanding faster innovation and greater operational efficiency



**Data-driven Decision Making**  
enabled by the rise in data and analytics accelerates time to value and improved business outcomes



**Competitive Shifts**  
are increasing, driving revenue growth pressure and financial strain, which pushes organizations to innovate and optimize their operations

**REGULATORY IMPACT**  
*Impacts Facing Our Clients*

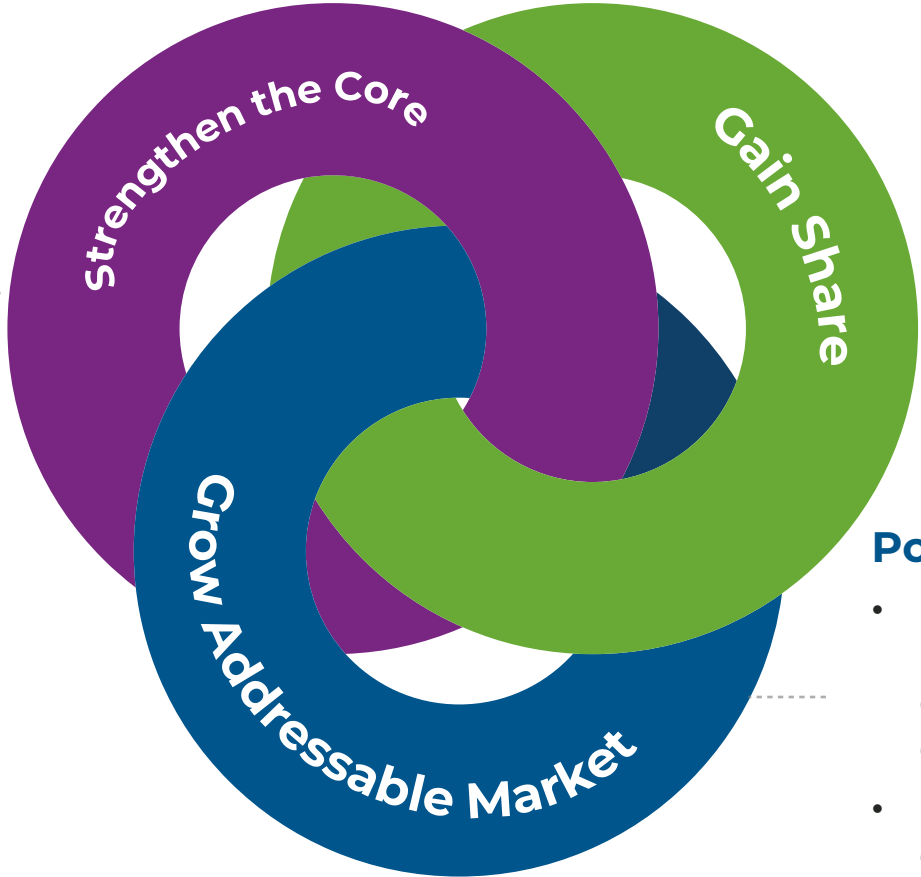
- Shifting tariff framework impacting supply chains and costs
- Evolving interest rate environment
- Potential deregulation in certain areas at the federal and state levels

# Sustaining our accelerated growth trajectory

We aim to increase our competitive advantage by building upon the strong foundation of our core business while further broadening our portfolio

### Portfolio Advancement

- Integrate our strategy and operations consulting and digital offerings to further strengthen our distinct competitive advantage and innovate to best serve our clients
- Sustain and enhance our strong market positions in our core offerings across Digital, Financial Advisory and Strategy & Innovation
- Leverage AI to help drive even faster speed to value and realization of greater financial benefit across our offerings
- Continue to leverage our One Huron go-to-market approach across all offerings



### Portfolio Enhancement

- Invest further in current offering adjacencies – similar to the AXIA acquisition
- Invest further in key areas, including emerging advanced technologies such as automation, analytics and AI
- Enhance our industry expertise and offering set in our core industries of focus

### Portfolio Expansion

- Extend offerings into new parts of the market (e.g., strategy to operations consulting, back office to front and middle office technology platforms, etc.)
- Leverage global client base in digital and current international work to strategically expand our geographic reach

# Our Commercial segment has points of unique competitive differentiation across offerings that we believe creates a solid foundation from which can achieve sustainable growth



## Distinct Competitive Advantages

Within Commercial, **each business has a distinct competitive advantage** within their market that we believe creates a strong foundation for future growth



## Focused Sectors, Large Market

We are focused on serving industries facing significant regulatory change or disruption, which have a **TAM of greater than \$120B+<sup>(1)</sup>**



## Meaningful Growth Potential

**Significant growth opportunities** to further gain share or expand our addressable market as we **strengthen our industry expertise** and **broaden our offering portfolio** through organic and inorganic investment



## Balanced Portfolio

Commercial plays a key role in **diversifying the overall Huron portfolio** providing new avenues for growth while creating an important balance to our healthcare and education focus

1. See page 11 of this presentation for additional details.

# 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 style="writing-mode: vertical-rl; transform: rotate(180deg);">Client Business Profile</p> <p>Regulatory &amp; Business Complexity <b>HIGH</b></p> <p>Human Centricity <b>HIGH</b></p> <p>Criticality of Client's AI Failure <b>CRITICAL</b></p>	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Huron RBR Profile<sup>(1)</sup></p> <p>Segment Outcomes-based and Recurring RBR as a % of Total Segment RBR</p> <p><b>89%</b></p> <p><i>Increased from 73% in 2022<sup>(2)</sup></i></p>	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Client Business Profile</p> <p>Regulatory &amp; Business Complexity <b>HIGH</b></p> <p>Human Centricity <b>HIGH</b></p> <p>Criticality of Client's AI Failure <b>HIGH</b></p>	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Huron RBR Profile<sup>(1)</sup></p> <p>Segment Fixed Fee and Recurring RBR as a % of Total Segment RBR</p> <p><b>48%</b></p> <p><i>Increased from 37% in 2022<sup>(2)</sup></i></p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">AI Opportunities</p>	<ul style="list-style-type: none"> <li>Leveraging AI to drive even <b>greater revenue cycle yield and cost benefit realization</b> for our consulting and managed services clients</li> <li>Delivering <b>AI-led or AI-enabled engagements</b> from strategy, governance, and data modernization and AI pilots, scaling implementation, and managed services via point solutions and end-to-end transformation</li> </ul>	<ul style="list-style-type: none"> <li>Developing <b>industry-specific, productized AI solutions</b> designed to fill whitespace in the market</li> <li>Launching strategic collaborations with <b>select healthcare-focused AI vendors as their preferred implementation partner</b> to deploy differentiated solutions</li> <li>Actively deploying AI and automation to help drive <b>speed to value</b> and/or <b>increased productivity</b> across consulting, digital and managed services engagements</li> </ul>	<ul style="list-style-type: none"> <li>Leveraging AI to drive <b>greater financial benefit</b> in performance improvement engagements</li> <li>Delivering <b>AI-led or AI-enabled engagements</b> from strategy, governance, and data modernization and AI pilots, scaling implementation, and managed services via point solutions and end-to-end transformation</li> <li>Developing <b>industry-specific, productized AI solutions</b> designed to fill whitespace in the market, including co-development with clients</li> </ul>	<ul style="list-style-type: none"> <li><b>Further enhancing our Huron Research Suite</b> software features using AI to help drive stronger client outcomes</li> <li>Launching strategic collaborations with <b>select education and research-focused AI vendors as their preferred implementation partner</b> to deploy differentiated solutions</li> <li>Actively deploying AI and automation to help drive <b>speed to value</b> and/or <b>increased productivity</b> across consulting, digital and managed services engagements</li> </ul>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">AI-focused Right to Win</p>	<p><b>Right to Win</b></p> <ul style="list-style-type: none"> <li><b>Extensive client relationships</b> across the healthcare and education industries</li> <li>An <b>agnostic trusted advisor</b> to help clients reconcile the rapidly evolving AI and technology landscape with their distinct opportunities and challenges</li> <li><b>Deep industry, functional and technical expertise</b> that enables us to uniquely create integrated solutions to address the clients' strategic, operational, financial, and technological challenges</li> <li><b>Broad digital expertise</b> to shape custom solutions that are designed to maximize existing investments, optimize new investments, and deliver ROI for our clients</li> <li><b>Demonstrable workforce transformation experience</b> to help clients deliver the right team and change management efforts to sustain their desired outcomes</li> <li><b>Leveraging managed services capabilities to innovate new AI and automation-focused solutions</b> designed to deliver greater value for our consulting offerings or sell directly to clients</li> </ul>			

(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.

## Commercial Operating Segment

## Digital Capability

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

(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.

# Our Proven Results

# Our proven results



## Healthcare

### Large, Multi-State Health System

#### Client Challenges

- Significant financial and environmental pressures
- Incurred operating losses at a rate of \$1M per day, putting key investments at risk

#### Huron's Approach

- 'Dual Transformation' approach
- Drove rapid, incremental operational and clinical improvement to achieve near-term margins
- Repositioned to drive long-term growth through new clinical programs, redesigned care model, and asset repositioning

#### Results

- Annual recurring financial benefit of \$500M+
- Achieved positive operating income in just two quarters
- Redesigning operating model enabled the organization to succeed as an integrated system



## Education

### Large Public Research University

#### Client Challenges

- Faced a significant increase in demand in college admissions and online programs
- Increased pressure on instructional capacity, student support operations, class availability and advising resources

#### Huron's Approach

- Built a shared understanding of the University's enrollment environment and academic capacity across key leaders
- Engaged stakeholders and developed complex analyses to identify operational and structural barriers to coordinated planning

#### Results

- Delivered an execution roadmap to redesign operations, enhance data structures, and develop a capacity-informed planning framework
- Established a foundation for building a shared Strategic Enrollment Culture within the university



## Financial Services

### Northeastern U.S. Regional Bank

#### Client Challenges

- Struggled to maintain existing financial planning process, which drove longer planning cycles
- Team members performing numerous low-value and manual tasks to prep data with aging systems, aggregate disparate plans, and validate results

#### Huron's Approach

- Developed a digital-first, enterprise-wide bank planning framework
- Utilized Huron's proprietary margin planning, workforce, and capital expenditures accelerators to expedite design and implementation

#### Results

- Planning and forecasting process timeline declined from three weeks to 15 minutes
- More accurate earnings and net interest forecasting
- Used technology to reduce the need for additional headcount

# Putting AI to Work *Illustrative Examples*



## Healthcare



## Education



## Commercial



## Enterprise Functions

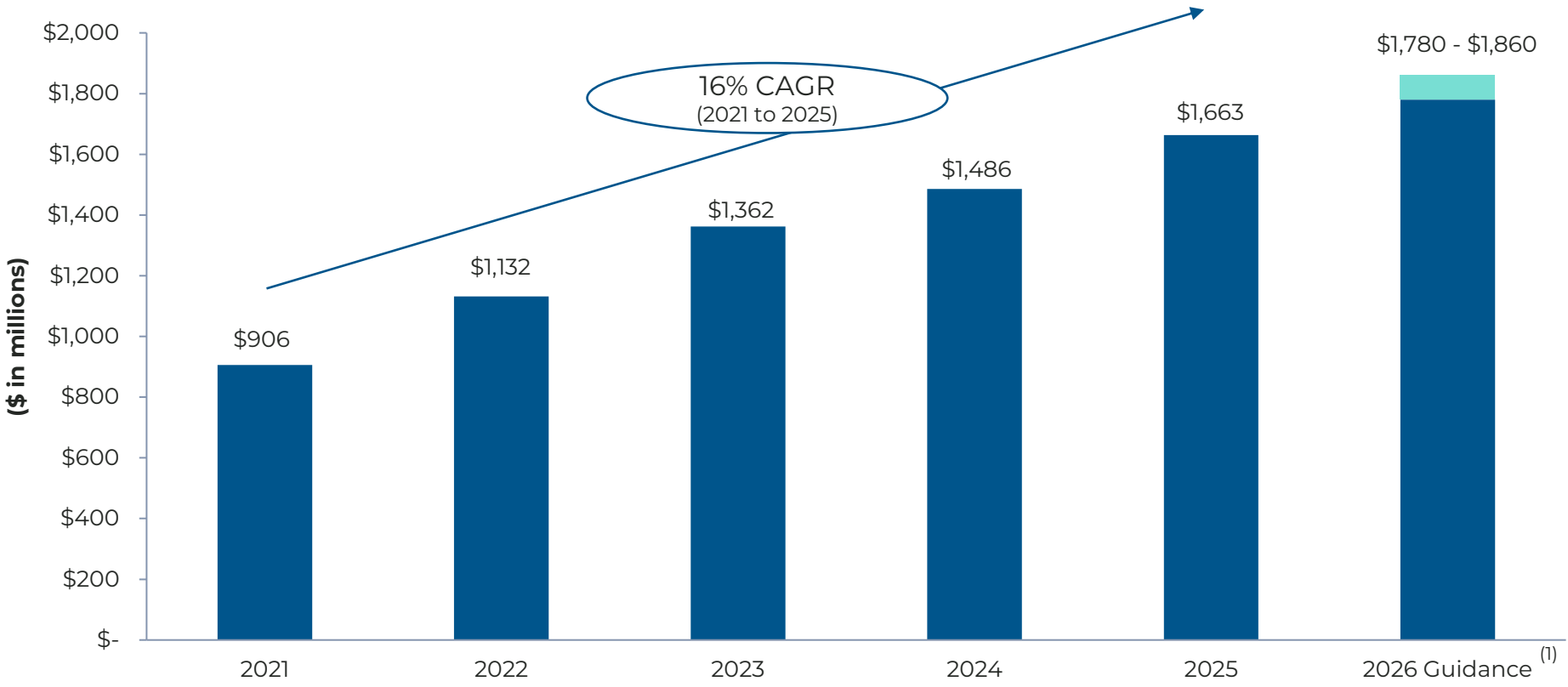
Clients are seeking AI strategy and advisory solutions in addition to AI implementation (ranging from data strategy and tool selection to workflow redesign and change management). As a trusted partner, Huron works shoulder-to-shoulder with clients to make sense of an increasingly complex AI, data and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

<p style="writing-mode: vertical-rl; transform: rotate(180deg);"><b>Revenue Enhancing</b></p>	<p><b>Top Academic Health System</b></p> <ul style="list-style-type: none"> <li>Phase I: Delivered an AI and automation roadmap prioritized by impact and ability to scale across the system</li> <li>Phase II: Designed and implemented Authorization AI and automation solutions designed to maximize capabilities across multiple third-party technologies and custom development</li> <li>Piloted Notification of Admission solution, which reduced manual intervention on ~30% of urgent/emergent volumes</li> </ul>	<p><b>Leading Research Institution</b></p> <ul style="list-style-type: none"> <li>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</li> </ul> <p><b>RI Research University</b></p> <ul style="list-style-type: none"> <li>Developed an advanced AI strategy and literacy program across the enrollment function to drive innovation and efficiency</li> </ul>	<p><b>Multinational Media &amp; Entertainment Company</b></p> <ul style="list-style-type: none"> <li>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</li> </ul> <p><b>Industrials &amp; Manufacturing Company</b></p> <ul style="list-style-type: none"> <li>Developed an AI application to optimize equipment maintenance schedules that delivers \$40M+ in annual savings to the client from reduced maintenance costs</li> </ul>	<p><b>Internal Enablers</b></p> <ul style="list-style-type: none"> <li>Redesigning marketing and sales workflows to embed AI directly across sales, marketing and alliances</li> <li>Enhancing current and prospective client research</li> <li>Elevating proposal and/or RFP content creation</li> </ul>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);"><b>Margin Expansion</b></p>	<p><b>Internal Enablers – Managed Services</b></p> <ul style="list-style-type: none"> <li>Using advanced machine learning to determine collection probability and prioritize effort for maximum impact. Lowering costs and boosting collections by up to 6%</li> <li>Analyzing millions of data points to uncover trends and pinpoint breakdowns, empowering leaders to make faster, smarter decisions</li> </ul>	<p><b>Internal Enablers – Consulting &amp; Managed Services</b></p> <ul style="list-style-type: none"> <li>Analyzing survey and sentiment data to best enable change management and organizational transformation</li> <li>Using an AI engine to accelerate award setup and scale award management operations</li> </ul>	<p><b>Internal Enablers – Digital</b></p> <ul style="list-style-type: none"> <li>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</li> </ul>	<p><b>Internal Enablers</b></p> <ul style="list-style-type: none"> <li>Utilizing third-party code developing assistants</li> <li>Leveraging core platform agents to help simplify the user experience and driver better, faster decision making</li> <li>Leveraging task- and/or workflow-specific agents to redesign business processes to enable greater efficiency</li> </ul>

# Financial Overview

# Revenues before Reimbursable Expenses (RBR)

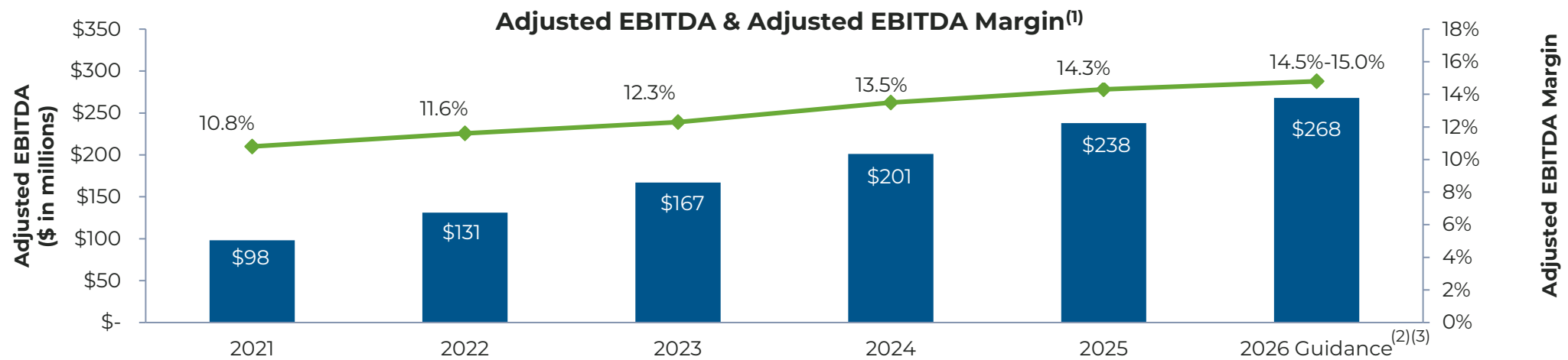
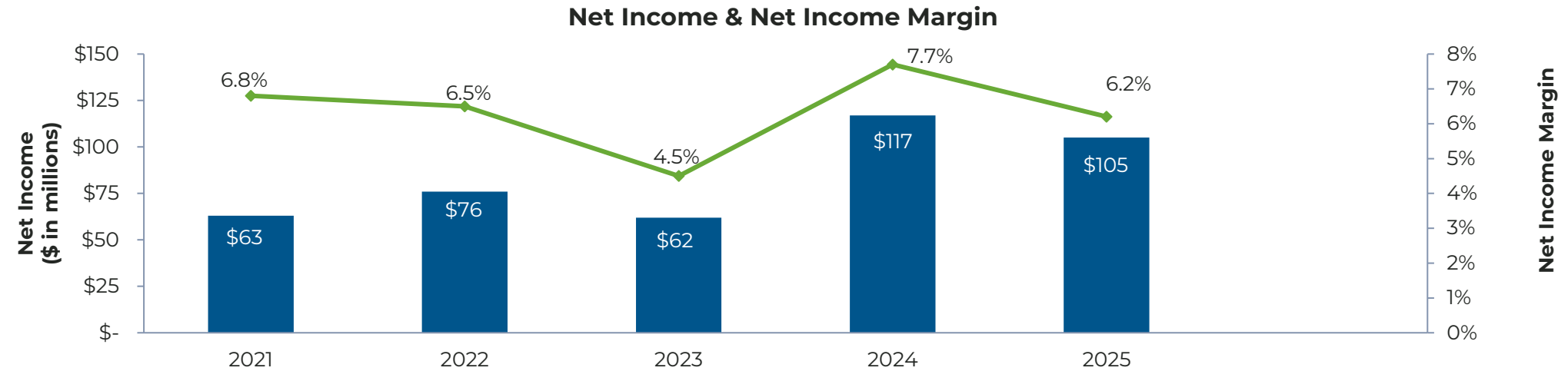
## FY 2021 to FY 2026 Guidance



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

# Net Income and Adjusted EBITDA<sup>(1)</sup>

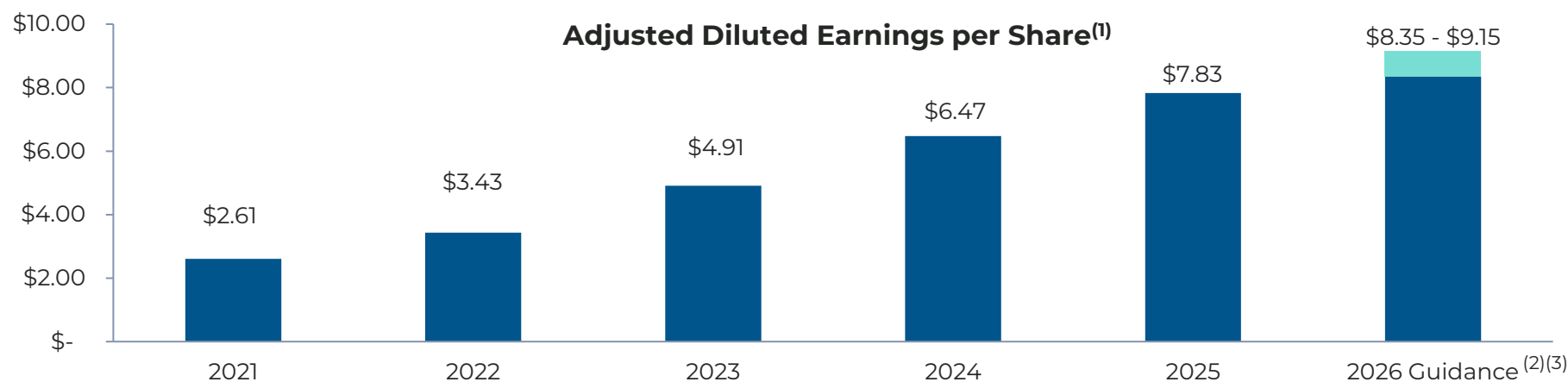
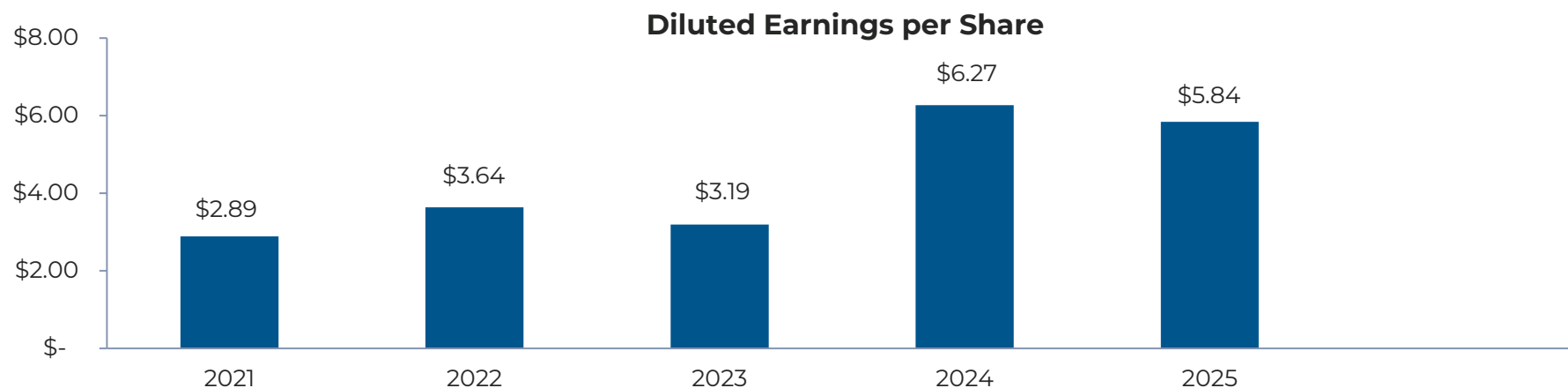
## FY 2021 to FY 2026 Guidance



1. See Appendix for reconciliations of our non-GAAP financial measures to the corresponding GAAP financial measures.  
 2. Management has not reconciled these non-GAAP financial measures to the corresponding GAAP financial measures because guidance for the various reconciling items are not available without unreasonable effort.  
 3. Guidance noted in this presentation is effective as of February 24, 2026.

# Diluted Earnings Per Share and Adjusted Diluted Earnings Per Share<sup>(1)</sup>

## FY 2021 to FY 2026 Guidance



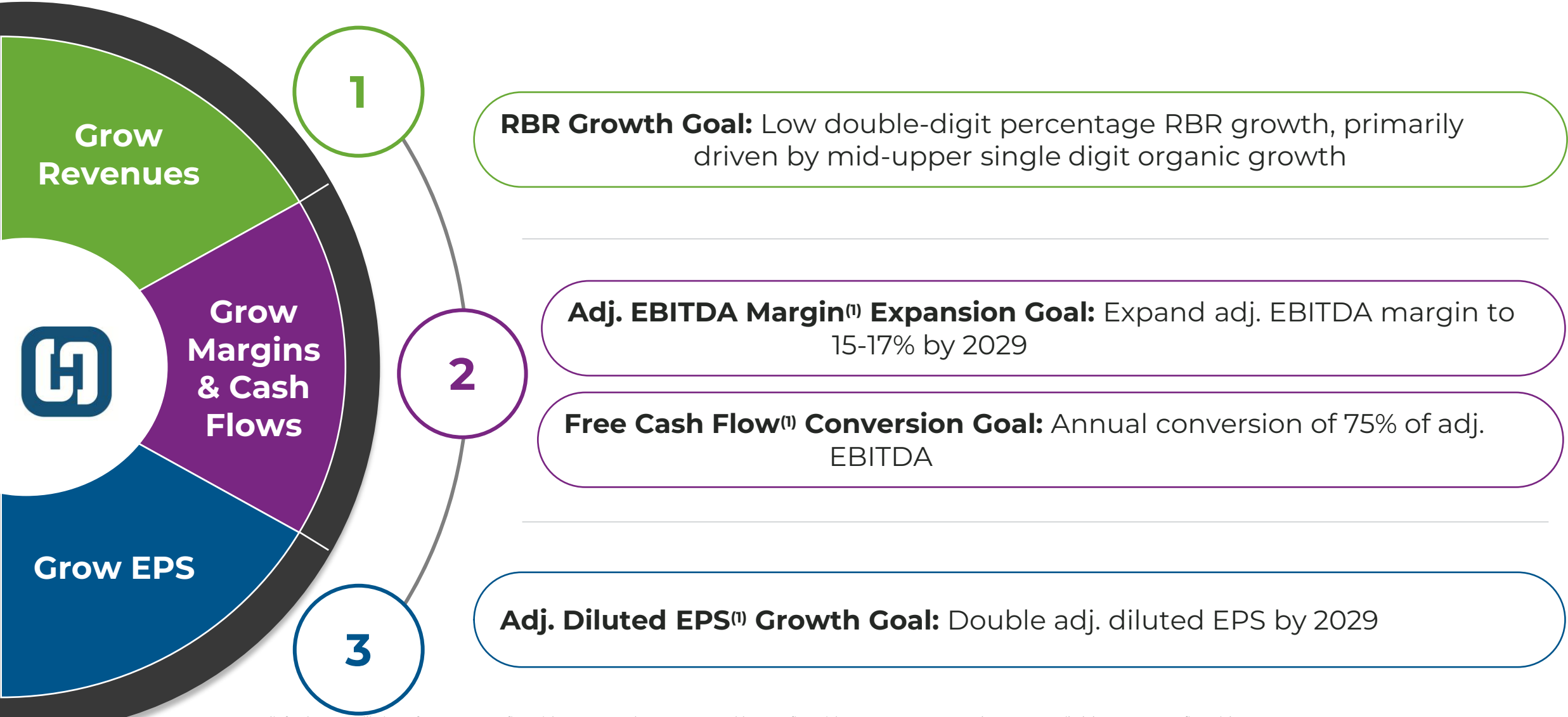
1. See Appendix for the reconciliations of our non-GAAP financial measures to the most comparable GAAP financial measures.

2. Management has not reconciled these non-GAAP financial measure to the corresponding GAAP financial measure because guidance for the various reconciling items are not available without unreasonable effort.

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

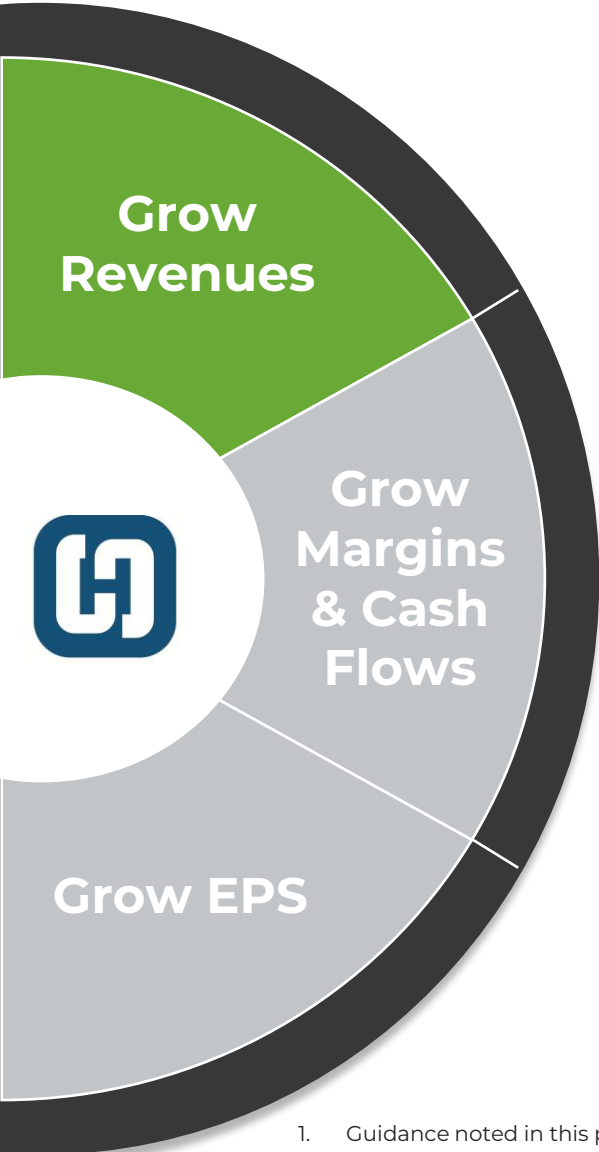
# Financial Outlook

# Strong growth algorithm poised to drive shareholder value creation



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 are not available without unreasonable effort. © 2026 Huron Consulting Group Inc. and affiliates.

# Expected to drive continued revenue growth



### Low Double Digit % RBR Growth Goals

Achieved by:

- Mid-upper single digit % organic RBR growth
- 2% to 4% inorganic RBR growth

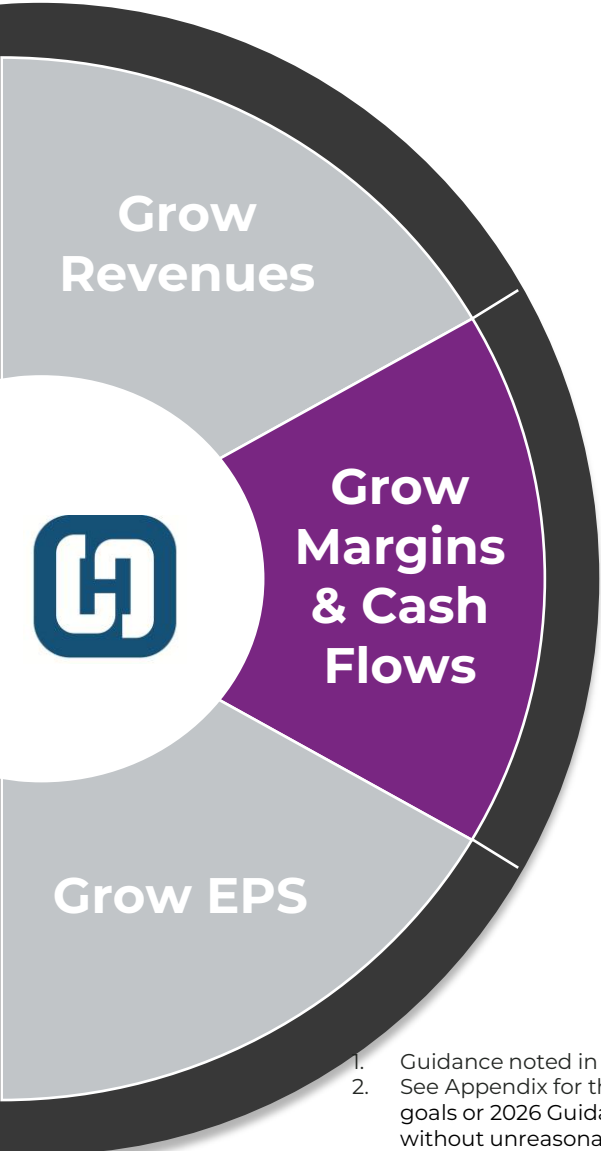
### FY 2026 Guidance<sup>(1)</sup>

Companywide RBR Guidance <sup>(1)</sup>		
\$1.78B to \$1.86B		
<i>9.5% increase over FY 2025 at the midpoint</i>		
Segment RBR Guidance <sup>(1)</sup>		
Healthcare	Education	Commercial
Low Double Digit % Growth	Mid-single Digit % Growth	Low Teen % Growth

- Reaffirmed commitment to low double-digit percentage RBR growth driven by:
  - Dynamic and macroeconomically significant end markets expected to create growth opportunities
  - Leading market positions, deep client relationships, and innovation expected to drive opportunities for wallet share expansion
  - Investments in new capabilities and market channels expected to expand our total addressable market
  - Programmatic M&A is a strategic lever designed to fuel additional growth

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

# Expected to drive continued margin expansion



**Adj. EBITDA Margin<sup>(2)</sup> Expansion Goals**

- Reaching the 15 to 17% range by 2029
- Expansion of 50 to 75 bps per year

**Free Cash Flow<sup>(2)</sup> Conversion Goal**

- Annual conversion of 75% of adj. EBITDA<sup>(2)</sup>

**FY 2026 Guidance<sup>(1)</sup>**

Annual Companywide Adj. EBITDA Guidance <sup>(1)(2)</sup>		
14.5% to 15.0%		
~50 bps increase over FY 2025 at the midpoint		
Annual Segment-level Operating Income Margin Guidance <sup>(1)(2)</sup>		
Healthcare	Education	Commercial
29-33% Stable YOY	22-26% YOY Increase	18-22% YOY Increase

- Committed to reinvesting for growth while driving continued annual margin expansion
- Key Margin Levers:
  - Delivery excellence
  - Utilization
  - Pricing realization
  - SG&A leverage

1. Guidance noted in this presentation is effective as of February 24, 2026.  
 2. 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 or 2026 Guidance for non-GAAP financial measures to the corresponding GAAP financial measure goals because goals and guidance for the various reconciling items are not available without unreasonable effort.

© 2026 Huron Consulting Group Inc. and affiliates.

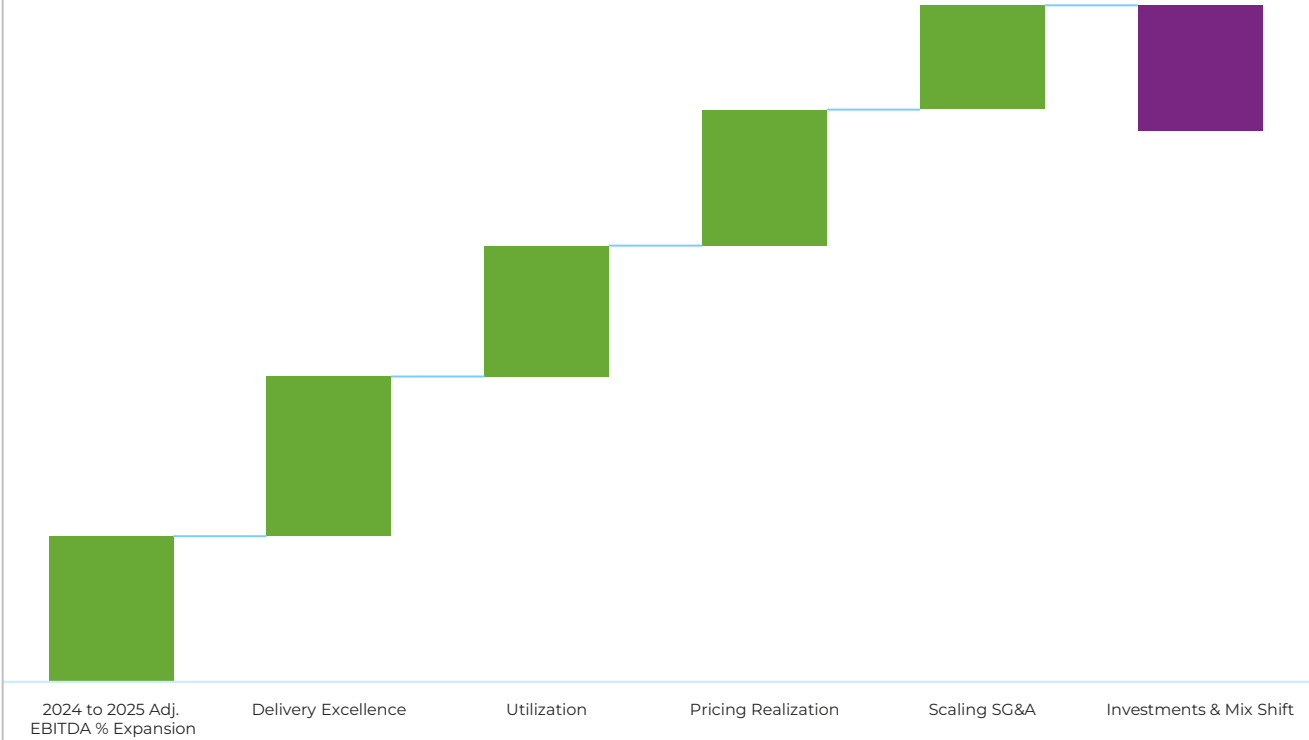
# Runway for continued margin expansion

Multiple pathways designed to support achieving our medium-term margin expansion goals

### Progress to date (2021 to 2025)

- Increased project-level contribution margin 70 bps
- Increased utilization 600 bps
- Reduced SG&A<sup>(1)</sup> leverage 180 bps
- Increased usage of global delivery capability with India comprising 40% of total company headcount

### Profitability Levers



### Opportunity Potential

Medium-term Adj. EBITDA Margin Goal<sup>(3)</sup>: 15.0 – 17.0%

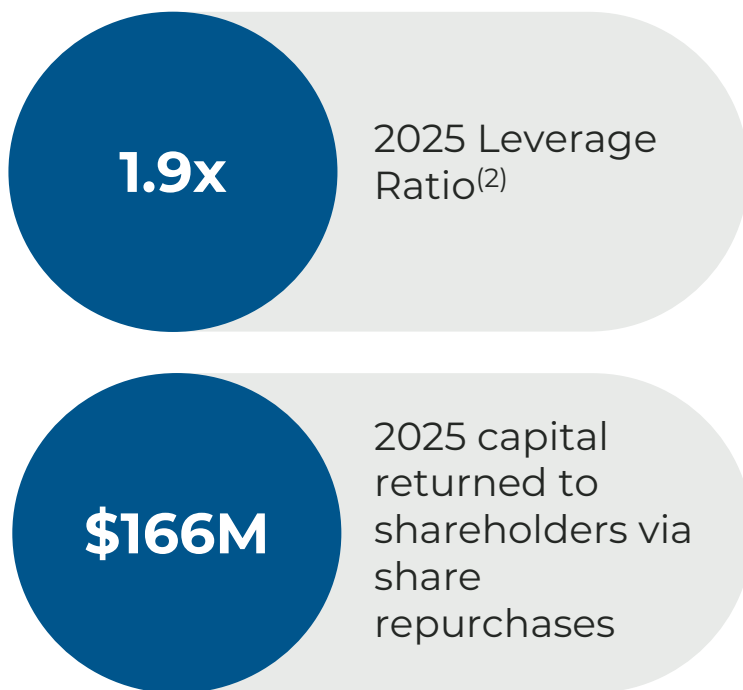
↑

2025 Adj. EBITDA Margin<sup>(2)</sup> Actual: 14.3%

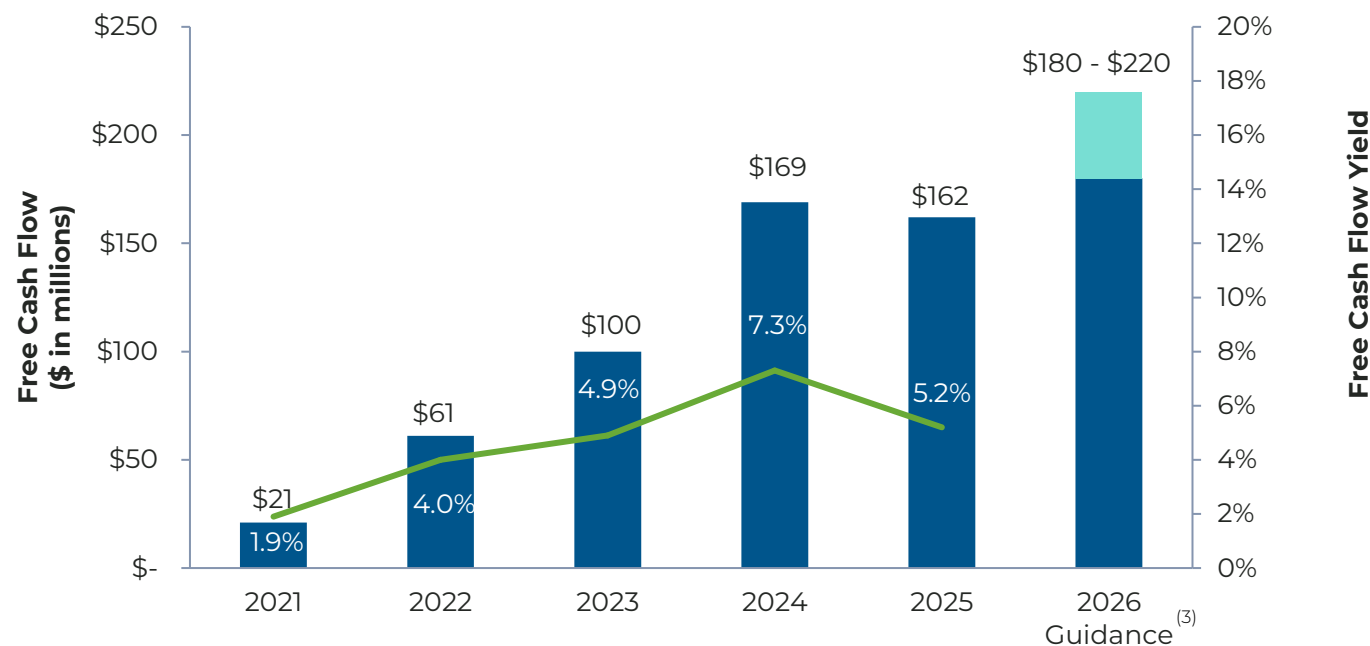
1. SG&A excludes deferred compensation and transaction and litigation expenses.  
 2. See Appendix for reconciliations of our non-GAAP financial measures to the corresponding GAAP financial measures.  
 3. Management has not reconciled these non-GAAP financial measures to the corresponding GAAP financial measures because guidance for the various reconciling items are not available without unreasonable effort.

# Flexible balance sheet and strong underlying free cash flows

## Balance Sheet Optimization



## Free Cash Flow<sup>(1)</sup>



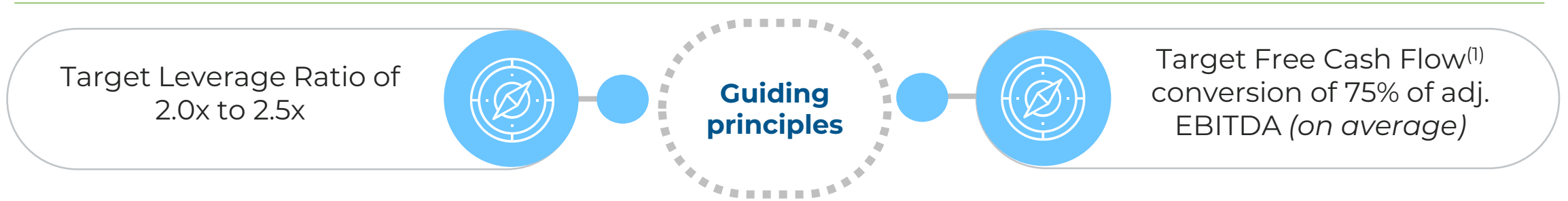
1. See Appendix for the reconciliations of our non-GAAP financial measures to the most comparable financial measures.

2. Leverage ratio as calculated in our credit agreement.

3. Guidance is as of February 24, 2026. Cash flows from operating activities of \$220 million to \$260 million less capital expenditures of \$30 million to \$40 million. Management has not reconciled these non-GAAP financial measures to the corresponding GAAP financial measures because guidance for the various reconciling items are not available without unreasonable effort.

# 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 are not available without unreasonable effort.

# M&A is expected to continue to shape our growth trajectory through a programmatic strategy

## Our M&A Focus

Portfolio Role	Strategic Play
 Core Growth	Expand core competitive advantage by adding new, tangential capabilities
 New Growth	Expand into net new markets or capabilities
 Acqui-hires	Execute group hires to bolster talent and credentials in key areas
 Capacity Build	Opportunistically evaluate acquisitions that add capacity to current offerings to strengthen our competitive advantage

## Proven M&A Approach

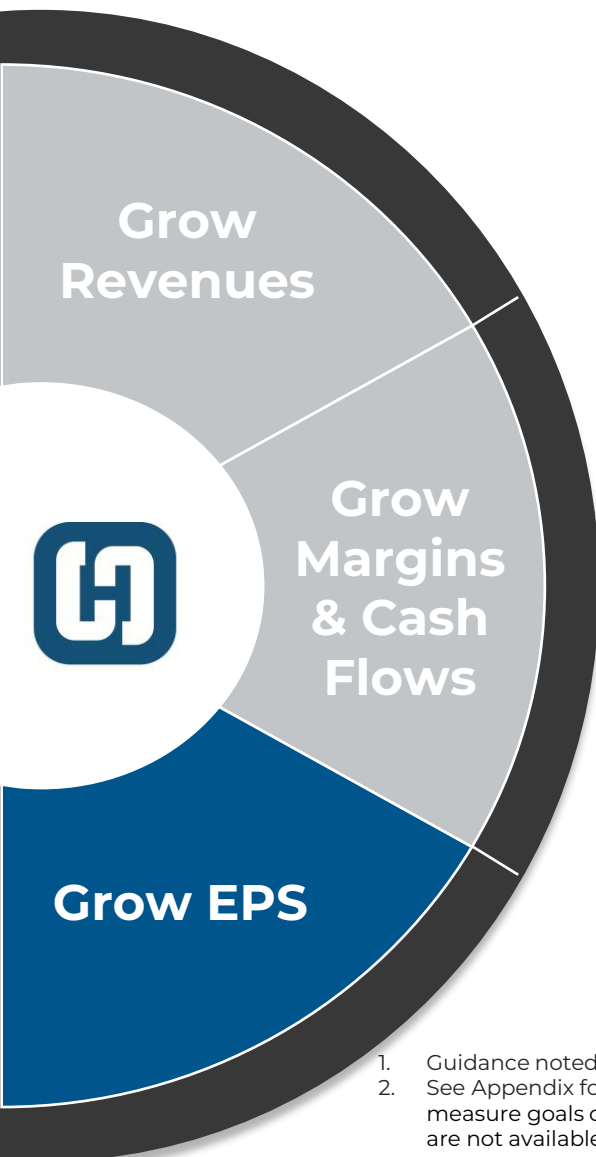
- Well-defined enterprise and/or business unit strategy alignment
- Largely proprietary deal sourcing with some inbound pursuits
- Rigorous selection criteria spanning strategic, financial and cultural attributes
- Disciplined decision-making across management, industry and capability leadership, and corporate development with aligned incentives
- Strong governance led by the Finance and Capital Allocation Committee of the Board
- Well-established due diligence and integration process

Driven significant value for our shareholders

# Focused on identifying high quality, low risk opportunities that drive returns well in excess of WACC



# Expected to continue earnings growth



## Adj. Diluted EPS<sup>(2)</sup> Growth Goal

- Double adj. diluted EPS<sup>(2)</sup> by 2029

## FY 2026 Guidance<sup>(1)(2)</sup>

**Annual Companywide Adj. Diluted EPS Guidance<sup>(1)(2)</sup>**

\$8.35 to \$9.15

*11.7% increase over FY 2025 at the midpoint*

Low double-digit RBR Growth

+

Expand adj. EBITDA margin<sup>(2)</sup> to 15-17% by 2029

+

Strong free cash flow<sup>(2)</sup> conversion and balanced capital allocation

=

Strong adj. diluted EPS<sup>(2)</sup> growth

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

2. 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 or 2026 Guidance for non-GAAP financial measures to the corresponding GAAP financial measure goals because goals and guidance for the various reconciling items are not available without unreasonable effort.

# A clear and compelling investment thesis

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

**Track Record of Delivering Results with Runway for Continued Growth**

---

# Appendix



# Reconciliations of Non-GAAP Financial Measures<sup>(1)</sup>

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

	2021	2022	2023	2024	2025
Revenues before reimbursable expenses	\$ 906	\$ 1,132	\$ 1,362	\$ 1,486	\$ 1,663
Reimbursable expenses	21	27	37	36	36
<b>Total revenues</b>	<b>\$ 927</b>	<b>\$ 1,159</b>	<b>\$ 1,399</b>	<b>\$ 1,522</b>	<b>\$ 1,699</b>
Net income	\$ 63	\$ 76	\$ 62	\$ 117	\$ 105
Net income as a percentage of total revenues	6.8%	6.5%	4.5%	7.7%	6.2%
Add back:					
Income tax expense	17	33	21	37	30
Interest expense, net of interest income	8	12	20	25	34
Depreciation and amortization	26	28	26	26	32
<b>EBITDA</b>	<b>\$ 115</b>	<b>\$ 149</b>	<b>\$ 129</b>	<b>\$ 205</b>	<b>\$ 202</b>
Add back:					
Restructuring and other charges	12	10	12	10	9
2024 litigation settlement gain	-	-	-	(12)	-
Other (gains) / losses, net	0	(0)	(0)	1	3
Unrealized (gains) / losses on long-term investments, net	-	(27)	26	-	15
Gains on sales of businesses	(32)	-	-	(4)	-
Transaction-related expenses	2	0	0	3	9
Foreign currency transaction (gains) / losses, net	0	(1)	0	(2)	(0)
<b>Adjusted EBITDA</b>	<b>\$ 98</b>	<b>\$ 131</b>	<b>\$ 167</b>	<b>\$ 201</b>	<b>\$ 238</b>
Adjusted EBITDA as a percentage of revenues before reimbursable expenses	10.8%	11.6%	12.3%	13.5%	14.3%

1. Refer to Huron's Annual Report on Form 10-K for the year ended December 31, 2025 for the definitions of the reconciling items.

# Reconciliations of Non-GAAP Financial Measures<sup>(1)</sup>

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	2025
Net income	\$ 63	\$ 76	\$ 62	\$ 117	\$ 105
Weighted average shares – diluted	22	21	20	19	18
Diluted earnings per share (EPS)	\$ 2.89	\$ 3.64	\$ 3.19	\$ 6.27	\$ 5.84
Add back:					
Amortization of intangible assets	9	11	8	7	11
Restructuring and other charges	12	10	12	10	9
2024 litigation settlement gain	-	-	-	(12)	-
Other (gains) / losses, net	0	(0)	(0)	1	3
Unrealized (gains) / losses on long-term investments, net	-	(27)	26	-	15
Gains on sales of businesses	(32)	-	-	(4)	-
Transaction-related expenses	2	0	0	3	9
Tax effect	2	2	(12)	(1)	(12)
Total adjustments, net of tax	(6)	(4)	34	4	36
Adjusted net income	\$ 57	\$ 71	\$ 96	\$ 120	\$ 141
Adjusted weighted average shares – diluted	22	21	20	19	18
Adjusted diluted EPS	\$ 2.61	\$ 3.43	\$ 4.91	\$ 6.47	\$ 7.83

1. Refer to Huron's Annual Report on Form 10-K for the year ended December 31, 2025 for the definitions of the reconciling items.

# Reconciliations of Non-GAAP Financial Measures<sup>(1)</sup>

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

	2021	2022	2023	2024	2025
Cash from operating activities	\$ 18	\$ 85	\$ 135	\$ 201	\$ 193
Less: Capital expenditures	(16)	(24)	(35)	(33)	(31)
Free cash flow	\$ 2	\$ 61	\$ 100	\$ 169	\$ 162
<i>Add back:</i> Life Sciences divestiture <sup>(2)</sup>	19	-	-	-	-
Adjusted free cash flow [A]	\$ 21	\$ 61	\$ 100	\$ 169	\$ 162
Weighted average shares – diluted [B]	22	21	20	19	18
End of period stock price [C]	\$ 49.90	\$72.60	\$102.80	\$124.26	\$172.91
Free cash flow yield (A / B / C)	1.9% <sup>(3)</sup>	4.0%	4.9%	7.3%	5.2%

1. Refer to Huron's Annual Report on Form 10-K for the year ended December 31, 2025 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.