

ASGN Incorporated

Q4 2020 Earnings Supplemental Materials

Safe Harbor

Certain statements made in this presentation are “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and involve a high degree of risk and uncertainty. Forward-looking statements include statements regarding our anticipated financial and operating performance.

All statements in this presentation, other than those setting forth strictly historical information, are forward-looking statements. Forward-looking statements are not guarantees of future performance and actual results might differ materially. In particular, we make no assurances that the proposed revenue scenarios outlined in this presentation will be achieved. Additional examples of forward-looking statements in this presentation include, without limitation, statements regarding the expected impact of the COVID-19 global pandemic on our competitive position and demand for our services; our ability to attract, train and retain qualified staffing consultants, the availability of qualified contract professionals, management of our growth, continued performance and improvement of our enterprise-wide information systems, our ability to manage our litigation matters, the successful integration of our acquired subsidiaries, and other risks detailed from time to time in our reports filed with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2019, as filed with the SEC on March 2, 2020 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 as filed with the SEC on May 11, 2020. We specifically disclaim any intention or duty to update any forward-looking statements contained in this presentation.

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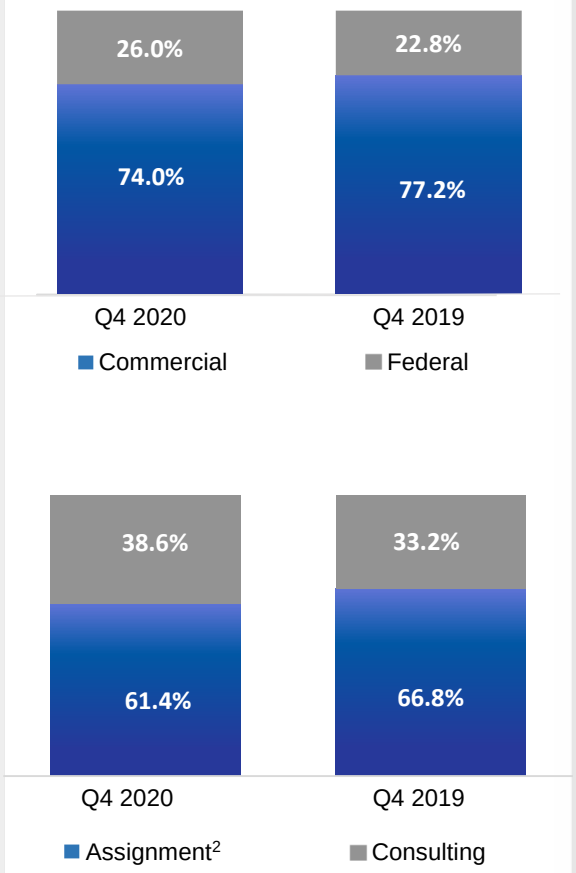
Summary of Consolidated Financial Data — Q4 2020

OPERATING DATA

	Y-Y	SEQ
Revenues		
$1.01 Billion	(1.3%)	Flat
Gross Profit		
$276.6 Million	(4.5%)	2.1%
Gross Margin		
27.4%	(80 bps)	60 bps
Net Income		
$55.4 Million	41.0%	5.9%
Adj. Net Income[1]		
$70.1 Million	2.6%	4.5%
Adj. EBITDA[1]		
$116.3 Million	0.1%	2.6%

REVENUE MIX



BALANCE SHEET & OTHER

($ in millions)	12/31/20	12/31/19
Cash & Cash Equivalents	$ 274.4	$ 95.2
Working Capital	$ 578.2	$ 450.6
Senior Debt:		
Secured Facility	$ 483.4	$ 482.3
Unsecured Notes	550.0	550.0
Total Debt	$ 1,033.4	$ 1,032.3
Total Stockholders' Equity	$ 1,587.1	$ 1,376.2

Senior Secured Leverage Ratio[3]

1.14 to 1.0

Availability Under Revolving Credit Facility[4]

$250.0 Million

CASH FLOW DATA

Cash Flows From Operating Activities	
$87.0 Million	+6.9% Y-Y
Free Cash Flow[1]	
$82.7 Million	+15.7% Y-Y
Cash used for:	
Acquisitions	$34.7 Million
Capital Expenditures	$4.3 Million

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Commercial Business

REVENUES

($ in millions)	Q4 2020	Q4 2019	Q3 2020	% Change Y-Y	% Change Seq.
Apex Segment	$ 619.1	$ 641.3	$ 596.1	(3.5%)	3.9%
Oxford Segment	129.1	150.4	127.2	(14.2%)	1.5%
	$ 748.2	$ 791.7	$ 723.3	(5.5%)	3.4%

REVENUES BY TYPE

($ in millions)	Q4 2020	Q4 2019	Q3 2020	% Change Y-Y	% Change Seq.
Assignment[2]	$ 620.6	$ 684.4	$ 612.6	(9.3%)	1.3%
Consulting	127.6	107.3	110.7	18.9%	15.3%
	$ 748.2	$ 791.7	$ 723.3	(5.5%)	3.4%

REVENUES BY INDUSTRY VERTICAL[5]

($ in millions)	Q4 2020	% Change Y-Y	% Change Seq.
Financial Services	$ 178.7	17.5%	0.3%
Consumer & Industrials	159.6	(22.0%)	5.4%
Healthcare	172.9	(1.7%)	7.5%
TMT (Technology, Media & Telco)	118.8	(9.6%)	0.9%
Business & Government Services	118.2	(7.4%)	2.7%
	$ 748.2	(5.5%)	3.4%

RECENT TRENDS

Highlights

- Apex Systems exited Q4 2020 at weekly volumes well above pre-COVID-19 levels seen in early March 2020
- Apex Systems teamed up with University of Maryland Global Campus, the largest online public university in the country, to increase upskilling and reskilling of Apex consultants and employees with a focus on military veterans getting jobs in the cybersecurity field
- Pipeline of consulting work for the quarter grew at double-digit rates over the prior-year period, and consulting gross margins outperformed overall commercial gross margin

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Federal Government Business (ECS Segment)

REVENUES & GROSS PROFIT

($ in millions)	Q4 2020	Q4 2019	Q3 2020	% Change Y-Y	% Change Seq.
Revenues	$ 263.2	$ 233.5	$ 288.6	12.7%	(8.8%)
Gross Profit	$ 42.1	$ 39.3	$ 45.9	7.1%	(8.3%)

REVENUES BY CONTRACT TYPE

	Q4 2020	Q4 2019	Q3 2020
Firm-Fixed-Price	26.9%	25.8%	28.4%
Time and Materials	33.4%	28.8%	28.0%
Cost Reimbursable	39.7%	45.4%	43.6%

REVENUES BY CUSTOMER

	Q4 2020	Q4 2019	Q3 2020
Defense and Intel	54.7%	59.0%	59.6%
Federal Civilian	35.9%	34.3%	33.3%
Other	9.4%	6.7%	7.1%

CONTRACT BACKLOG[6]

($ in millions)	12/31/20	9/30/20	12/31/19
Funded Backlog[7]	$ 444.5	$ 571.4	$ 488.4
Unfunded Backlog[8]	2,201.7	2,136.5	2,082.7
Total	$ 2,646.2	$ 2,707.9	$ 2,571.1

TTM RATIOS

	12/31/20	9/30/20	12/31/19
Backlog Coverage Ratio[9]	2.6x	2.7x	3.2x
TTM Book-to-Bill[10]	1.0 to 1.0	1.0 to 1.0	2.1 to 1.0

RECENT TRENDS

Recognitions

- Named first Certified Analytics Professionals Preferred Employer in federal services space[11]
- #14 of top 250 Managed Security Service Provider List[12]
- McAfee's first North American partner delivering Managed Detection & Response Services

Recent Significant Contracts

DoD/Intelligence

- Awarded contract to provide engineering and enhanced cyber security solutions for the DoD and a separate contract to modernize HR systems for USMC

Federal Civilian

- Awarded contract to modernize HR systems for DHS

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Q1 2021 Financial Estimates

($ in millions, except per share amounts)	Low	Mid-Point	High
Revenues	$ 1,000.0	$ 1,010.0	$ 1,020.0
Y-Y Growth Rates	*1.0%*	*2.0%*	*3.0%*
Gross Margin	*27.2%*	*27.3%*	*27.4%*
SG&A Expenses[13]	190.3	191.6	192.8
Amortization of Intangible Assets	14.1	14.1	14.1
Interest Expense	9.3	9.3	9.3
Net Income			
GAAP	$ 42.6	$ 44.4	$ 46.2
Adjusted[1]	$ 56.3	$ 58.1	$ 59.9
EPS (Diluted)			
GAAP	$ 0.80	$ 0.83	$ 0.86
Adjusted[1]	$ 1.05	$ 1.09	$ 1.12
Effective Tax Rate	27.0%	27.0%	27.0%
Adjusted EBITDA[1]	$ 101.0	$ 103.5	$ 106.0
Adjusted EBITDA Margin	*10.1%*	*10.2%*	*10.4%*
Diluted Shares	53.5	53.5	53.5

SG&A Expenses includes depreciation of $8.8 million and stock-based compensation expense of $9.2 million. An additional $1.3 million of depreciation is included in Cost of Services.

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Billable Days – Commercial Business

	Q1	Q2	Q3	Q4	Full Year
2021	62.00	63.50	64.00	61.00	250.50
2020	63.00	63.75	64.00	60.50	251.25
2019	62.00	64.00	63.00	60.50	249.50
21 v 20	*(1.00)*	*(0.25)*	-	*0.50*	*(0.75)*
20 v 19	*1.00*	*(0.25)*	*1.00*	-	*1.75*

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Selected Financial Data

($ in millions, except per share amounts)	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 FY	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 FY	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 FY
Revenues - by Type															
Assignment	$ 617.6	$ 650.9	$ 665.5	$ 674.2	$ 2,608.2	$ 671.5	$ 687.9	$ 696.5	$ 684.4	$ 2,740.3	$ 675.0	$ 600.7	$ 612.6	$ 620.6	$ 2,508.9
Consulting	67.6	72.5	76.9	81.6	298.6	84.2	93.8	100.1	107.3	385.4	102.8	96.4	110.7	127.6	437.5
Commercial (Apex & Oxford Segments - Combined)	**685.2**	**723.4**	**742.4**	**755.8**	**2,906.8**	**755.7**	**781.7**	**796.6**	**791.7**	**3,125.7**	**777.8**	**697.1**	**723.3**	**748.2**	**2,946.4**
Federal Government (ECS Segment)	**-**	**155.1**	**164.0**	**173.9**	**493.0**	**168.0**	**190.6**	**206.1**	**233.5**	**798.2**	**212.7**	**239.7**	**288.6**	**263.2**	**1,004.2**
Consolidated	**$ 685.2**	**$ 878.5**	**$ 906.4**	**$ 929.7**	**$ 3,399.8**	**$ 923.7**	**$ 972.3**	**$ 1,002.7**	**$ 1,025.2**	**$ 3,923.9**	**$ 990.5**	**$ 936.8**	**$ 1,011.9**	**$ 1,011.4**	**$ 3,950.6**
Revenues - by Segment and Type															
Apex Segment															
Assignment	$ 482.2	$ 508.7	$ 524.5	$ 534.7	$ 2,050.1	$ 533.7	$ 549.0	$ 559.0	$ 549.2	$ 2,190.9	$ 539.5	$ 491.6	$ 499.5	$ 509.7	$ 2,040.3
Consulting	56.3	58.9	65.1	69.9	250.2	72.4	79.5	85.1	92.1	329.1	89.6	85.3	96.6	109.4	380.9
	538.5	567.6	589.6	604.6	2,300.3	606.1	628.5	644.1	641.3	2,520.0	629.1	576.9	596.1	619.1	2,421.2
Oxford Segment															
Assignment	135.4	142.2	141.0	139.5	558.1	137.8	138.9	137.5	135.2	549.4	135.5	109.1	113.1	110.9	468.6
Consulting	11.3	13.6	11.8	11.7	48.4	11.8	14.3	15.0	15.2	56.3	13.2	11.1	14.1	18.2	56.6
	146.7	155.8	152.8	151.2	606.5	149.6	153.2	152.5	150.4	605.7	148.7	120.2	127.2	129.1	525.2
Commercial	**685.2**	**723.4**	**742.4**	**755.8**	**2,906.8**	**755.7**	**781.7**	**796.6**	**791.7**	**3,125.7**	**777.8**	**697.1**	**723.3**	**748.2**	**2,946.4**
Federal Government	**-**	**155.1**	**164.0**	**173.9**	**493.0**	**168.0**	**190.6**	**206.1**	**233.5**	**798.2**	**212.7**	**239.7**	**288.6**	**263.2**	**1,004.2**
Consolidated	**$ 685.2**	**$ 878.5**	**$ 906.4**	**$ 929.7**	**$ 3,399.8**	**$ 923.7**	**$ 972.3**	**$ 1,002.7**	**$ 1,025.2**	**$ 3,923.9**	**$ 990.5**	**$ 936.8**	**$ 1,011.9**	**$ 1,011.4**	**$ 3,950.6**
Billable Days	**63.00**	**64.00**	**62.50**	**60.50**	**250.00**	**62.00**	**64.00**	**63.00**	**60.50**	**249.50**	**63.00**	**63.75**	**64.00**	**60.50**	**251.25**
Revenues Per Billable Day (Commercial Only)	**$ 10.9**	**$ 11.3**	**$ 11.9**	**$ 12.5**	**$ 11.6**	**$ 12.2**	**$ 12.2**	**$ 12.6**	**$ 13.1**	**$ 12.5**	**$ 12.3**	**$ 10.9**	**$ 11.3**	**$ 12.4**	**$ 11.7**
Gross Margin - by Business															
Apex Segment	29.5%	29.9%	30.2%	30.1%	29.9%	28.9%	29.9%	29.8%	29.7%	29.6%	29.3%	29.6%	29.0%	29.5%	29.4%
Oxford Segment	40.3%	42.0%	41.1%	40.7%	41.0%	39.4%	40.8%	40.6%	39.6%	40.1%	39.9%	38.6%	40.9%	40.1%	39.9%
Commercial	**31.8%**	**32.5%**	**32.4%**	**32.2%**	**32.2%**	**31.0%**	**32.0%**	**31.9%**	**31.6%**	**31.6%**	**31.3%**	**31.1%**	**31.1%**	**31.3%**	**31.2%**
Federal Government	**-**	**18.5%**	**18.1%**	**16.5%**	**17.6%**	**17.6%**	**18.3%**	**18.1%**	**16.8%**	**17.7%**	**17.4%**	**18.3%**	**15.9%**	**16.0%**	**16.8%**
Consolidated	**31.8%**	**30.0%**	**29.8%**	**29.2%**	**30.1%**	**28.6%**	**29.3%**	**29.1%**	**28.2%**	**28.8%**	**28.4%**	**27.8%**	**26.8%**	**27.4%**	**27.6%**
Net income	**$ 29.1**	**$ 33.6**	**$ 49.1**	**$ 45.9**	**$ 157.7**	**$ 34.9**	**$ 43.1**	**$ 57.4**	**$ 39.3**	**$ 174.7**	**$ 43.8**	**$ 48.8**	**$ 52.3**	**$ 55.4**	**$ 200.3**
Earnings per share - Diluted	**$ 0.55**	**$ 0.63**	**$ 0.93**	**$ 0.86**	**$ 2.98**	**$ 0.66**	**$ 0.81**	**$ 1.08**	**$ 0.74**	**$ 3.28**	**$ 0.82**	**$ 0.92**	**$ 0.99**	**$ 1.04**	**$ 3.76**
Adjusted net income	**$ 44.0**	**$ 58.8**	**$ 68.7**	**$ 60.8**	**$ 232.3**	**$ 49.4**	**$ 58.9**	**$ 69.7**	**$ 68.3**	**$ 246.3**	**$ 57.7**	**$ 61.7**	**$ 67.1**	**$ 70.1**	**$ 256.6**
Adjusted earnings per share - Diluted	**$ 0.83**	**$ 1.11**	**$ 1.30**	**$ 1.14**	**$ 4.38**	**$ 0.93**	**$ 1.10**	**$ 1.31**	**$ 1.28**	**$ 4.61**	**$ 1.08**	**$ 1.17**	**$ 1.27**	**$ 1.31**	**$ 4.81**
Cash generated from operating activiities	**$ 54.7**	**$ 76.7**	**$ 92.1**	**$ 63.9**	**$ 287.5**	**$ 44.0**	**$ 96.5**	**$ 91.3**	**$ 81.4**	**$ 313.2**	**$ 64.1**	**$ 186.1**	**$ 87.6**	**$ 87.0**	**$ 424.8**
Free cash flow	**$ 48.5**	**$ 68.4**	**$ 84.6**	**$ 57.3**	**$ 258.8**	**$ 36.5**	**$ 88.1**	**$ 84.4**	**$ 71.5**	**$ 280.5**	**$ 48.8**	**$ 178.8**	**$ 81.9**	**$ 82.7**	**$ 392.2**
Adjusted EBITDA	**$ 74.8**	**$ 106.6**	**$ 112.8**	**$ 109.1**	**$ 403.3**	**$ 97.1**	**$ 114.2**	**$ 121.5**	**$ 116.2**	**$ 449.0**	**$ 103.5**	**$ 106.2**	**$ 113.3**	**$ 116.3**	**$ 439.3**
Adjusted EBITDA Margin	**10.9%**	**12.1%**	**12.4%**	**11.7%**	**11.9%**	**10.5%**	**11.7%**	**12.1%**	**11.3%**	**11.4%**	**10.4%**	**11.3%**	**11.2%**	**11.5%**	**11.1%**

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Reconciliation of GAAP to Non-GAAP Measures

($ in millions)	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 FY	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 FY	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 FY
Reconciliation of Net Income to Adjusted EBITDA															
Net Income	$ 29.1	$ 33.6	$ 49.1	$ 45.9	$ 157.7	$ 34.9	$ 43.1	$ 57.4	$ 39.3	$ 174.7	$ 43.8	$ 48.8	$ 52.3	$ 55.4	$ 200.3
Loss from discontinued operations, net of tax	0.1	0.1	-	0.1	0.3	-	-	0.1	-	0.1	-	-	-		-
Interest expense	6.6	20.5	14.6	14.3	56.0	14.5	14.0	12.7	11.7	52.9	11.4	9.7	9.3	9.3	39.7
Write-off of loan cost	-	-	-	-	-	-	-	-	18.9	18.9	-	-	-		-
Provision for income taxes	9.9	11.5	10.5	14.3	46.2	13.3	16.2	20.7	11.8	62.0	15.7	17.5	19.3	17.9	70.4
Depreciation	6.8	10.1	9.7	9.9	36.5	9.7	10.0	10.3	10.1	40.1	9.3	9.0	9.8	9.9	38.0
Amortization of intangible assets	7.6	18.5	18.6	13.8	58.5	13.8	13.1	11.9	12.3	51.1	12.1	12.6	12.9	14.1	51.7
EBITDA (non-GAAP measure)	**60.1**	**94.3**	**102.5**	**98.3**	**355.2**	**86.2**	**96.4**	**113.1**	**104.1**	**399.8**	**92.3**	**97.6**	**103.6**	**106.6**	**400.1**
Stock-based compensation	4.9	8.9	8.6	9.1	31.5	9.5	13.9	7.7	8.2	39.3	8.7	8.1	7.1	8.4	32.3
Write-off of intangible assets	-	-	-	-	-	-	3.3	-	-	3.3	-	-	-	-	-
Acquisition, integration and strategic planning expenses	9.8	3.4	1.7	1.7	16.6	1.4	0.6	0.7	3.9	6.6	2.5	0.5	2.6	1.3	6.9
Adjusted EBITDA (non-GAAP measure)	$ 74.8	$ 106.6	$ 112.8	$ 109.1	$ 403.3	$ 97.1	$ 114.2	$ 121.5	$ 116.2	$ 449.0	$ 103.5	$ 106.2	$ 113.3	$ 116.3	$ 439.3
Reconciliation of Net Income to Adjusted Net Income															
Net income	$ 29.1	$ 33.6	$ 49.1	$ 45.9	$ 157.7	$ 34.9	$ 43.1	$ 57.4	$ 39.3	$ 174.7	$ 43.8	$ 48.8	$ 52.3	$ 55.4	$ 200.3
Loss from discontinued operations, net of tax	0.1	0.1	-	0.1	0.3	-	-	0.1	-	0.1	-	-	-	-	-
Write-off of loan costs	-	-	-	-	-	-	-	-	18.9	18.9	-	-	-	-	-
Credit facility amendment expenses	0.3	5.9	-	-	6.2	-	-	-	-	-	-	-	-	-	-
Write-off of intangible assets	-	-	-	-	-	-	3.3	-	-	3.3	-	-	-	-	-
Acquisition, integration and strategic planning expenses	9.8	3.4	1.7	1.7	16.6	1.4	0.6	0.7	3.9	6.6	2.5	0.5	2.6	1.3	6.9
Tax effect on adjustments	(2.6)	(2.5)	(0.4)	(0.5)	(6.0)	(0.4)	(1.0)	(0.1)	(6.0)	(7.5)	(0.7)	(0.1)	(0.6)	(0.4)	(1.8)
Non-GAAP net income	**36.7**	**40.5**	**50.4**	**47.2**	**174.8**	**35.9**	**46.0**	**58.1**	**56.1**	**196.1**	**45.6**	**49.2**	**54.3**	**56.3**	**205.4**
Amortization of intangible assets	7.6	18.5	18.6	13.8	58.5	13.8	13.1	11.9	12.3	51.1	12.1	12.6	12.9	14.1	51.7
Income taxes on amortization for financial reporting purposes not deductible for income tax purposes	(0.3)	(0.2)	(0.3)	(0.2)	(1.0)	(0.3)	(0.2)	(0.3)	(0.1)	(0.9)	-	(0.1)	(0.1)	(0.3)	(0.5)
Adjusted net income (non-GAAP measure)	$ 44.0	$ 58.8	$ 68.7	$ 60.8	$ 232.3	$ 49.4	$ 58.9	$ 69.7	$ 68.3	$ 246.3	$ 57.7	$ 61.7	$ 67.1	$ 70.1	$ 256.6
Calculation of Free Cash Flow															
Cash provided by operating activities	$ 54.7	$ 76.7	$ 92.1	$ 63.9	$ 287.5	$ 44.0	$ 96.5	$ 91.3	$ 81.4	$ 313.2	$ 64.1	$ 186.1	$ 87.6	$ 87.0	$ 424.8
Capital expenditures	(6.2)	(8.4)	(7.5)	(6.6)	(28.7)	(7.5)	(8.4)	(6.9)	(9.9)	(32.7)	(15.3)	(7.3)	(5.7)	(4.3)	(32.6)
Free cash flow (non-GAAP measure)	$ 48.5	$ 68.4	$ 84.6	$ 57.3	$ 258.8	$ 36.5	$ 88.1	$ 84.4	$ 71.5	$ 280.5	$ 48.8	$ 178.8	$ 81.9	$ 82.7	$ 392.2
Cash tax savings on indefinite-lived intangible assets (benefit not included in adjusted net income)	$ 4.5	$ 6.8	$ 6.8	$ 6.8	$ 25.1	$ 7.0	$ 7.0	$ 7.0	$ 7.1	$ 28.1	$ 7.3	$ 7.4	$ 7.4	$ 7.5	$ 29.6

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Footnotes

[1] This presentation includes non-GAAP financial measures. A description of these non-GAAP financial measures and the reconciliation from the comparable GAAP measures to the non-GAAP measures are included in the earnings release for the fourth quarter of 2020.

[2] Permanent placement revenues are no longer significant to our consolidated results for disclosure purposes. Consequently, we no longer present these revenues separately, but instead they are included in assignment revenues; all prior periods have been recast for this change in presentation.

[3] The ratio of the aggregated principal amount of consolidated indebtedness secured by a Lien on asset of ASGN or any of its subsidiaries to Lender defined trailing 12-months of EBITDA (Maximum leverage allowable is 4.0 to 1.0 of borrowings outstanding under revolver).

[4] The revolving credit facility available balance is $246.0 million after adjusting for outstanding letters of credit.

[5] Verticals broadly defined as:

- Financial Services: banks, thrifts & mortgage services, consumer finance, capital markets, financial technology, insurance, and investment firms
- Consumer & Industrials: consumer staples, consumer discretionary, energy, materials, utility & real estate
- Healthcare: equipment & service providers and payers, health insurance administrators operating as diversified healthcare companies, biotechnology, pharmaceuticals and life science tools & services
- TMT (Technology, Media & Telco): software applications & systems, services excluding consulting & data processing/outsourced services, hardware manufacturing & services, equipment & electronic manufacturing services, diversified Telco including wired/wireless Telco services; media, entertainment and interactive media/services
- Business & Government Services: contractors, federal government agencies and state and local government, aerospace, professional services, human resource & employment, data processing & outsourced services, IT consulting, and other services

[6] Contract backlog represents the estimated amount of future revenues to be recognized under negotiated contracts and task orders as work is performed. Contract backlog excludes awards which have been protested by competitors until the protest is resolved in our favor. Contract backlog is segregated into two categories, funded contract backlog and negotiated unfunded contract backlog.

[7] Funded contract backlog for contracts with U.S. government agencies primarily represents contracts for which funding has been formally awarded less revenues previously recognized on these contracts, and does not include the unfunded portion of contracts where funding is incrementally awarded or authorized by the U.S. government even though the contract may call for performance over a number of years. Funded contract backlog for contracts with non-government agencies represents the estimated value of contracts, which may cover multiple future years, less revenues previously recognized on these contracts.

[8] Negotiated unfunded contract backlog represents the estimated future revenues to be earned from negotiated contract awards for which funding has not been awarded or authorized, and unexercised priced contract options. Negotiated unfunded contract backlog does not include any estimate of future potential task orders expected to be awarded under indefinite delivery, indefinite quantity (IDIQ), U.S. General Services Administration (GSA) schedules or other master agreement contract vehicles.

[9] Backlog coverage ratio is calculated by dividing total contract backlog by trailing twelve months revenue.

[10] Book-to-bill ratio is calculated as the sum of the change in total contract backlog during the period plus revenues for the period, divided by revenues for the period.

[11] Company press release dated 12/10/20.

[12] MSSP Alert! “Top 250 Managed Security Services Providers (MSSPs) of 2020”

[13] Includes $9.2 million in stock-based compensation and $8.8 million in depreciation.

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