

2021 Investor and Analyst Day

September 14, 2021

ASGN Incorporated

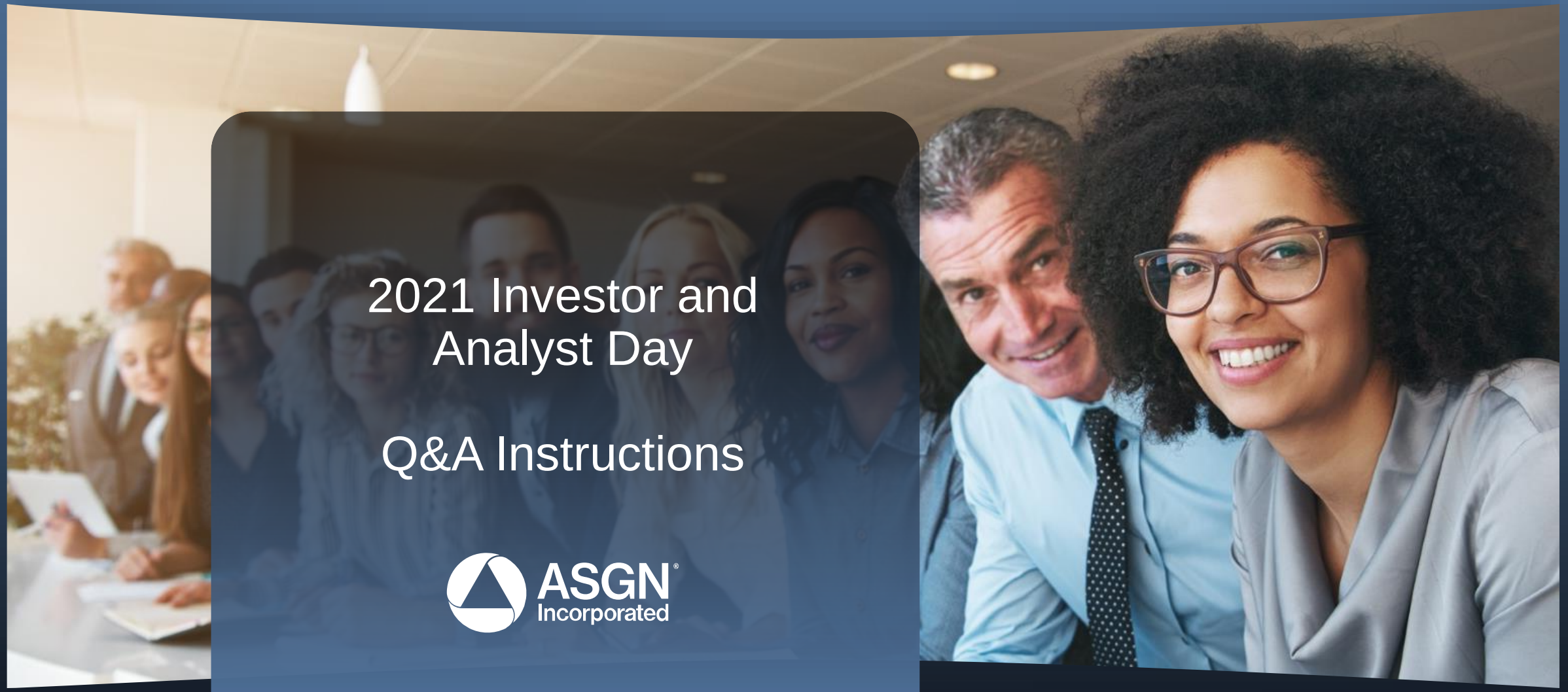
Safe Harbor

Certain information in this presentation is “forward-looking” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and involves a high degree of risk and uncertainty. Forward-looking information includes estimates of the company’s future financial and operating performance.

Certain data and statements in this presentation, other than those setting forth strictly historical information, are forward-looking and are not guarantees of future performance. Actual results from these estimates might differ materially. Forward-looking information includes estimates of future financial and operating performance. Our future performance is subject to various risks and uncertainties, which are set forth in our reports filed with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2020, as filed with the SEC on March 1, 2021. We specifically disclaim any intention or duty to update any forward-looking information contained in this presentation.

Notes to the financial and operating information (page 67) are an integral part of the information presented herein.

All historical financial information presented herein, treats the Oxford business as discontinued operations. The Oxford business was sold on August 17, 2021. Financial estimates for 2021 pertain only to continuing operations (exclude the Oxford business) and reflect the midpoints of our estimate ranges for the full year.



2021 Investor and Analyst Day

Q&A Instructions

ASGN Incorporated

Today's Presenters

	Ted Hanson	President & CEO	20 years in industry	9 years with ASGN
	Rand Blazer	President	35 years in industry	9 years with ASGN
	George Wilson	President	35 years in industry	10 years with ECS
	Edward Pierce	Executive VP & CFO	19 years CFO experience	14 years with ASGN

Additional Presenters



Sean Casey	COO, Apex Systems	26 years in industry	9 years with ASGN

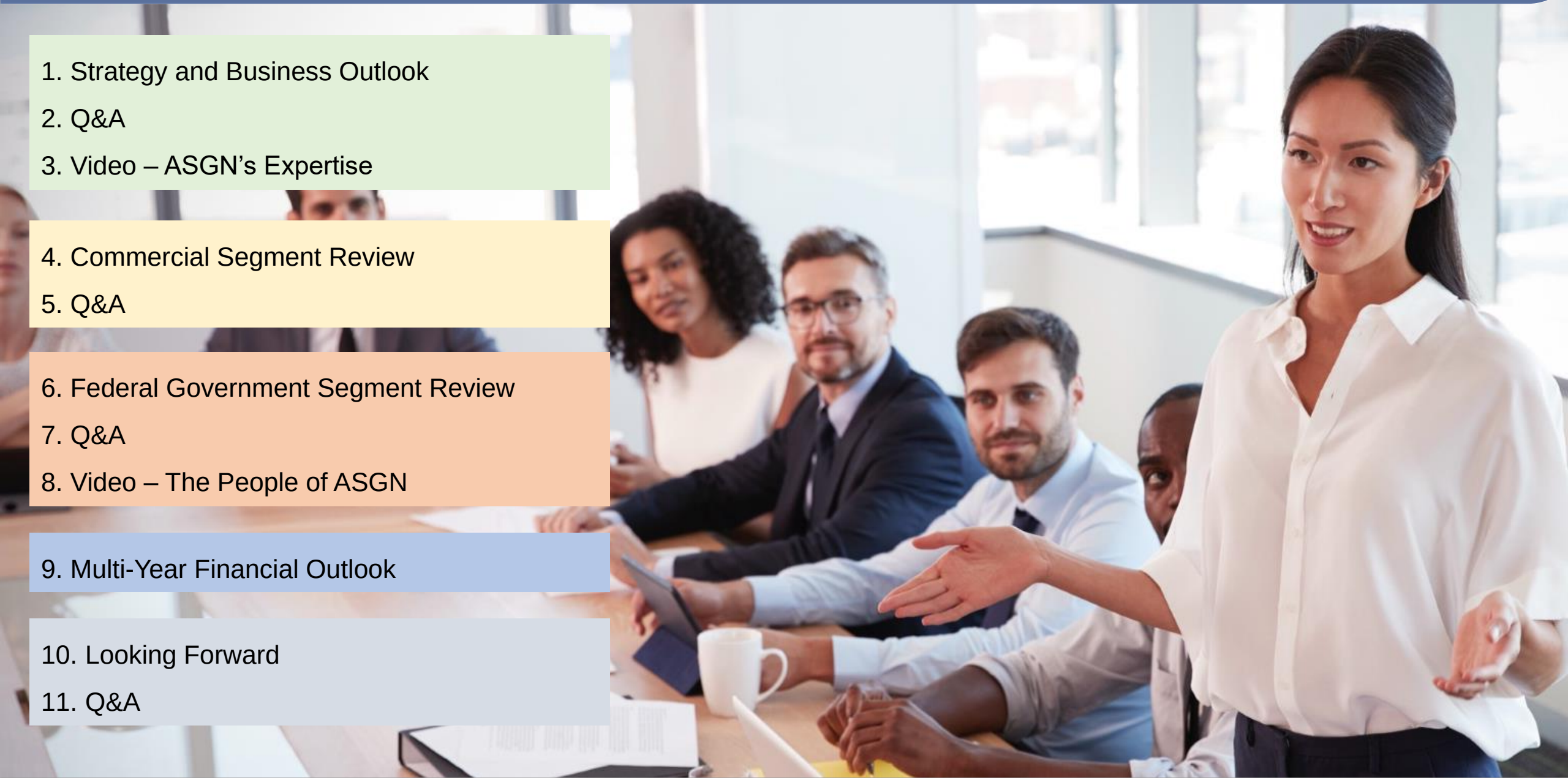


Matt Riley	COO, Creative Circle	24 years in industry	9 years with ASGN



John Heneghan	COO, ECS	20 years in industry	4 years with ECS

Agenda



1. Strategy and Business Outlook
2. Q&A
3. Video – ASGN's Expertise

4. Commercial Segment Review
5. Q&A

6. Federal Government Segment Review
7. Q&A
8. Video – The People of ASGN

9. Multi-Year Financial Outlook

10. Looking Forward
11. Q&A

Strategy and Business Outlook

Ted Hanson, President & CEO



Delivering Tomorrow's IT Services for a Digital World

Key Takeaways

ASGN is ……

- Well positioned for faster and sustained growth in IT services
- Focused on higher margin work in the commercial and federal government IT consulting markets
- Leveraging and expanding our large, commercial enterprise accounts and federal government client base
- Better insulated from adverse economic events due to less cyclical revenue streams

Therefore, able to generate strong free cash flow providing flexibility in capital deployment



Changes Since our 2018 Analyst Day

Change in leadership, Ted Hanson appointed CEO in 2019

Sharper focus on IT services & solutions

Built a sizable commercial consulting platform

Federal government business reached critical mass of $1 billion ahead of schedule

Successfully managed through an economic downturn brought on by COVID-19

Divested a non-core asset, Oxford Global Resources

Successes Since our 2018 Analyst Day

We are well positioned to deliver record performance in 2021

Commercial IT Services business up 42%[1]

Commercial consulting business revenues more than doubled[3]



Federal Government business up 84%[2]

Acquired 9 IT focused companies with an annual run rate of $410M in revenues[4]

Entered 2020 on track to meet 2022 $5 billion target before COVID-19 and Oxford divestiture

Free cash flow generation improved 76%[5]

Portfolio Shaping to Narrow Our Focus and Direction

1985 - 2006

On Assignment

Healthcare & Scientific Staffing

2007 - 2015

Entered IT/ Creative Staffing & Services

2013 – 2021

Divested Non-Core Assets

2018 - 2021

Expanded IT Services and Solutions into 2 Segments

Commercial

APEX Systems

creativecircle

CyberCoders

Federal Government

ECS

2006
$287.6 Million[6]

2015
$2.1 Billion[6]

2021
$3.9 Billion



ASGN's Path Forward

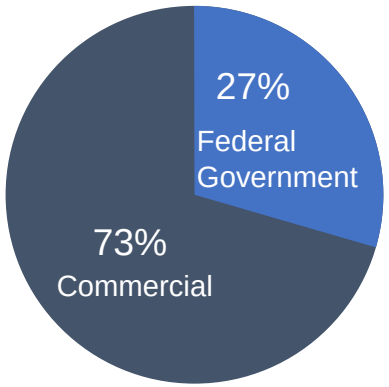
Who We Are Today

A leading provider of IT services and professional solutions, including technology, creative, and digital, across the commercial and government sectors

- Founded in 1985
- IPO: 1992
- Headquarters: Richmond, Virginia
- Traded on the NYSE: ASGN
- Number of Employees: 3,800
- Number of clients[7]: 9,000
- Number of billable professionals: 24,100

2021 Estimates

Revenues: $3.9B
Y/Y Growth: +12.6%

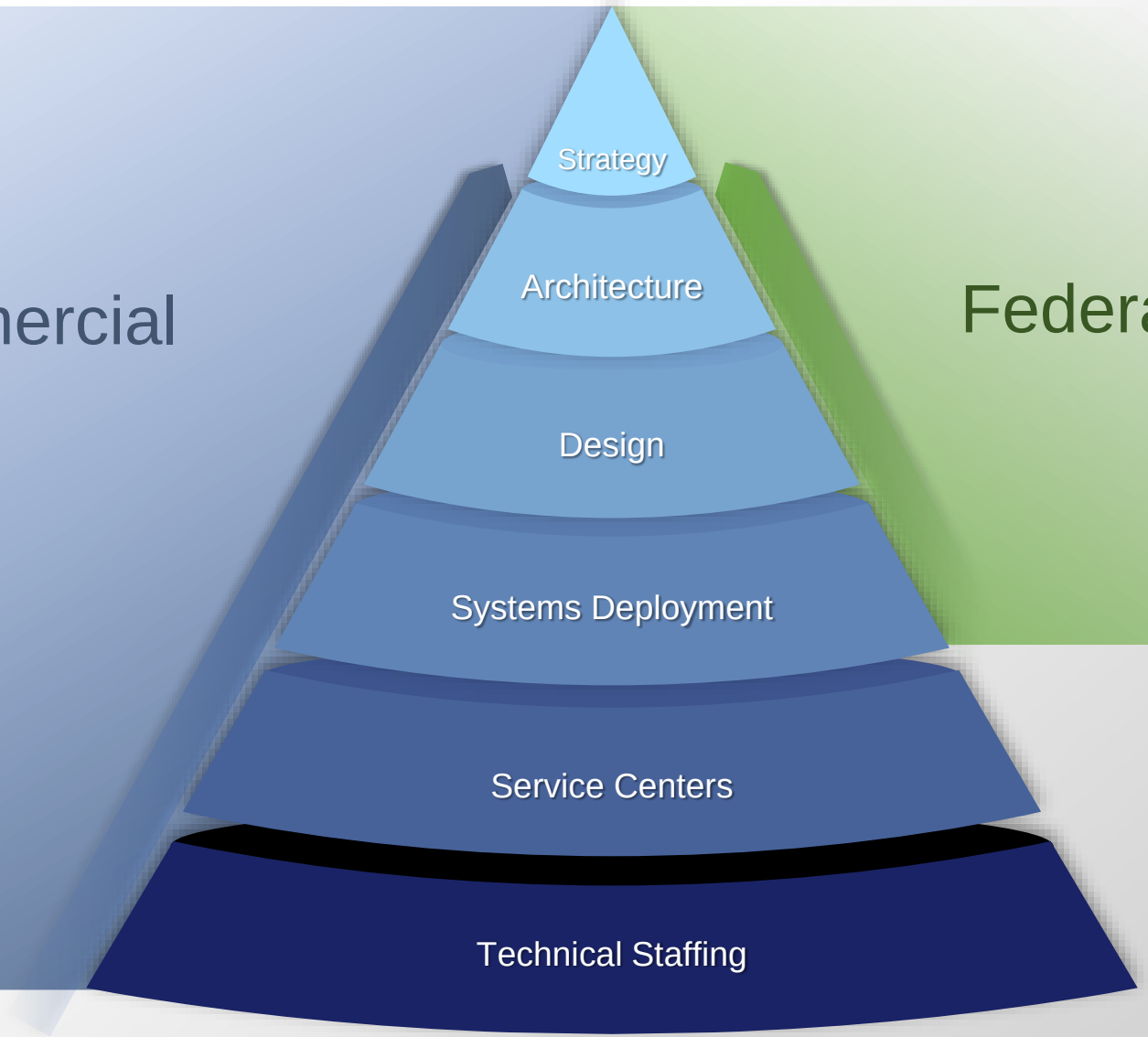


Gross Margin: 28.0%

Adjusted EBITDA Margin: 11.7%

Our Industry Leading Capabilities

Commercial



Federal Government

How We Deliver Value

Staffing Strength



Tailored Teams





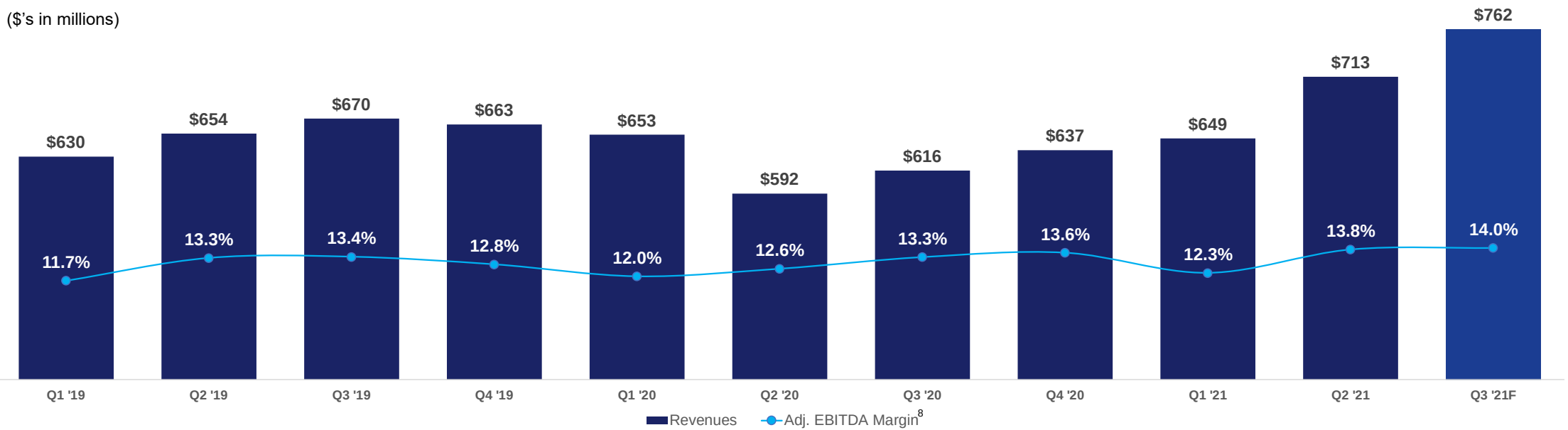
Consulting Expertise & Methodologies



Industry Specialization

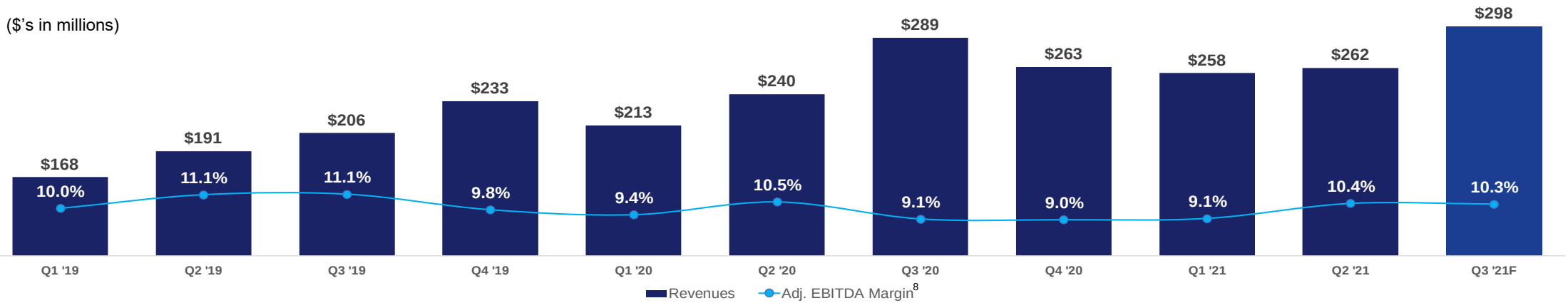
Commercial Segment Overview (73% of 2021 Revenues)

	Financial Services	Consumer & Industrials	Healthcare	TMT	Business & Govt. Services
Digital Innovation	✓	✓	✓	✓	✓
Workforce Mobilization	✓	✓	✓	✓	✓
Modern Enterprise	✓	✓	✓	✓	✓



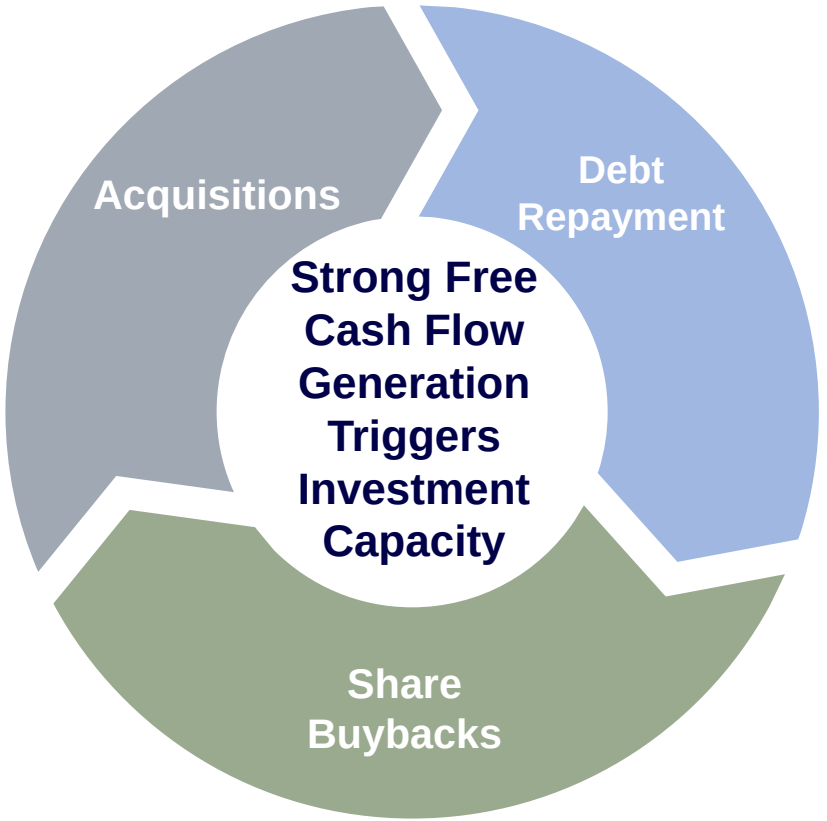
Federal Government Segment Overview (27% of 2021 Revenues)

	Federal Civilian	Intelligence & National Security	Defense
Cloud Solutions	✓	✓	✓
Cybersecurity	✓	✓	✓
Artificial Intelligence & Analytics	✓	✓	✓
IT Modernization	✓	✓	✓
Science & Engineering	✓	✓	✓



Disciplined and Flexible Approach to Capital Allocation

Acquisitions
A contributor to growth, augments best in class organic growth



Debt Repayment
Strong free cash flows underpin borrowing capacity and rapid deleveraging

Share Buybacks
Repurchases are an important component of the capital allocation strategy

Why We Succeed in M&A



ACQUIRER OF CHOICE

- Access to capital
- Track record of successful integrations
- Proven ability to retain key personnel for the long term



ACQUISITION PROFILE

- North American and nearshore markets
- Well-positioned companies
- Strong management
- Similar financial profile to current business segments



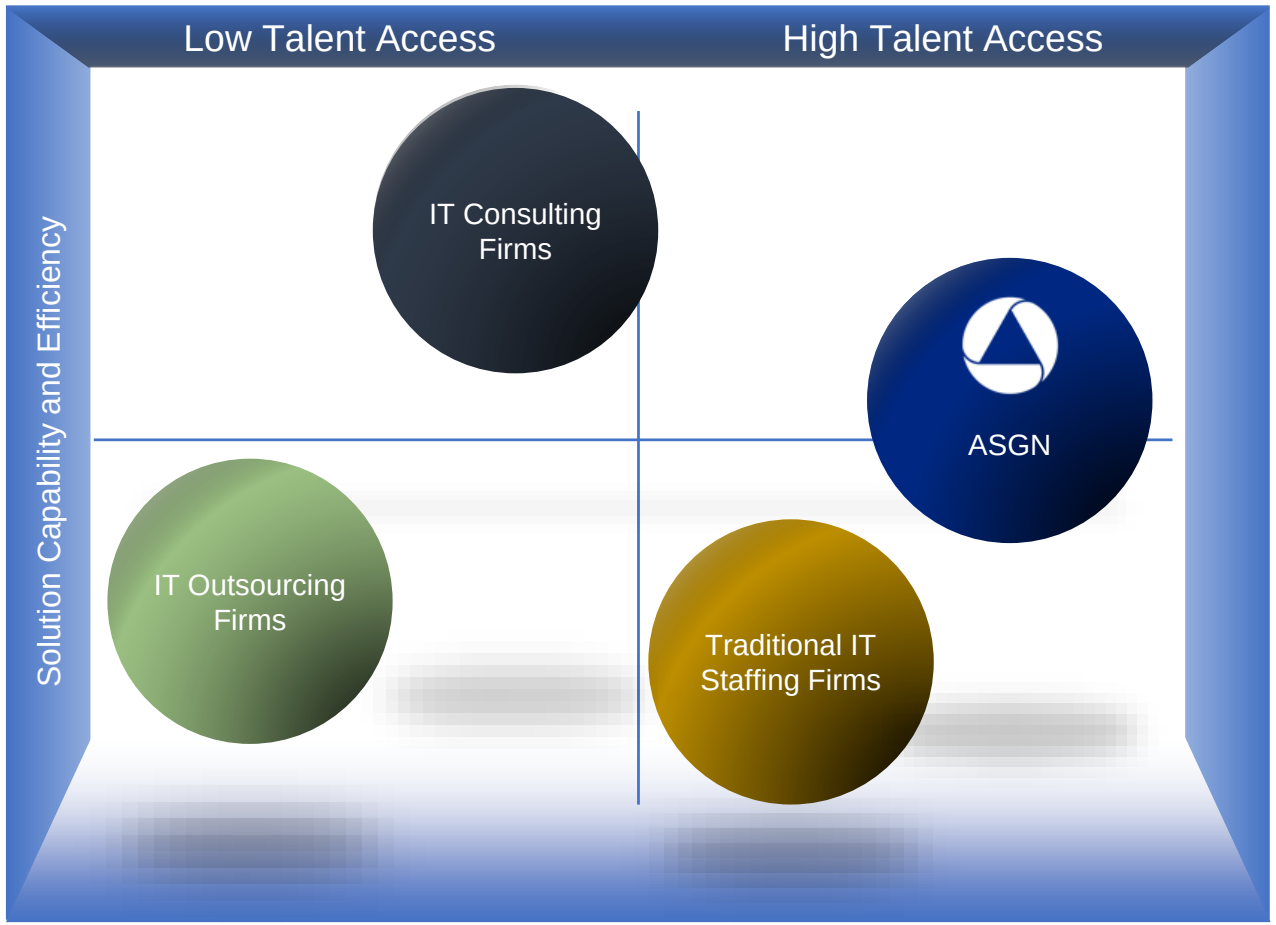
TARGET INVESTMENT

- Strategic tuck-ins sub < $100M
- Strategic tuck-ins with greater scale
- Standalone businesses with adjacencies to IT services and solutions



Go-to-Market Strategy and Tailwinds

Our Competitive Differentiator and Market Tailwinds



ASGN's contingent labor/shared resource deployment model provides:

- Direct access to deep, talented technical labor pool
- Sophisticated project delivery capabilities with market share gains
- Consistent growth above industry averages

Supported from the following tailwinds:

- Constant technology change and specialization
- Digital transformation
- The future of work
- Supply/demand imbalance for IT professionals
- Changing Model for Project Execution

Market Tailwind #1: Constant Technology Change and Specialization

Fast Forwarding Change

"More companies than ever have embraced the axiom that every business is a technology business, and they've ignited a new era of exponential transformation as technology continuously reshape industries."

– Accenture Technology Vision Report

IT Spend Drives Revenue

"Not only does this shift IT from a back-office role to the front of business, but it also changes the source of funding from an overhead expense that is maintained, monitored and sometimes cut, to the thing that drives revenue."

– Gartner Worldwide IT Spend

New Capabilities Increasing in Demand

"Job disruption is counterbalanced by job creation in new fields, the 'jobs of tomorrow'…The resulting set of emerging professions reflect the adoption of new technologies."

– Future of Jobs Survey, World Economic Forum

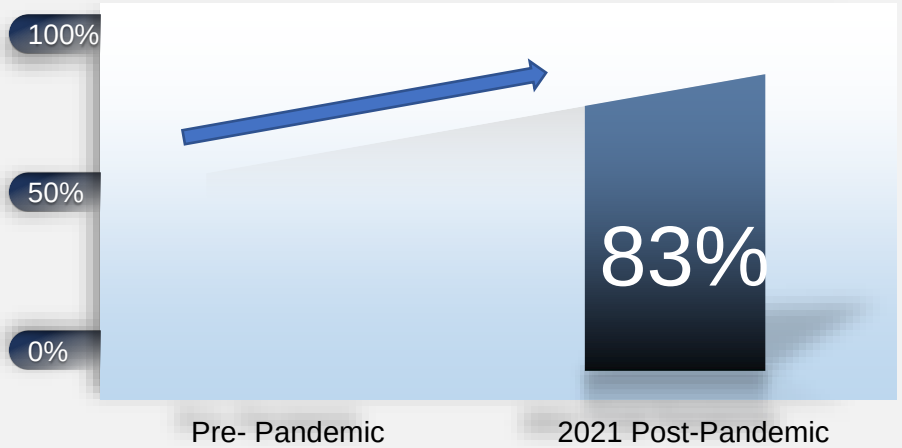
Top Areas of Specialization[9]

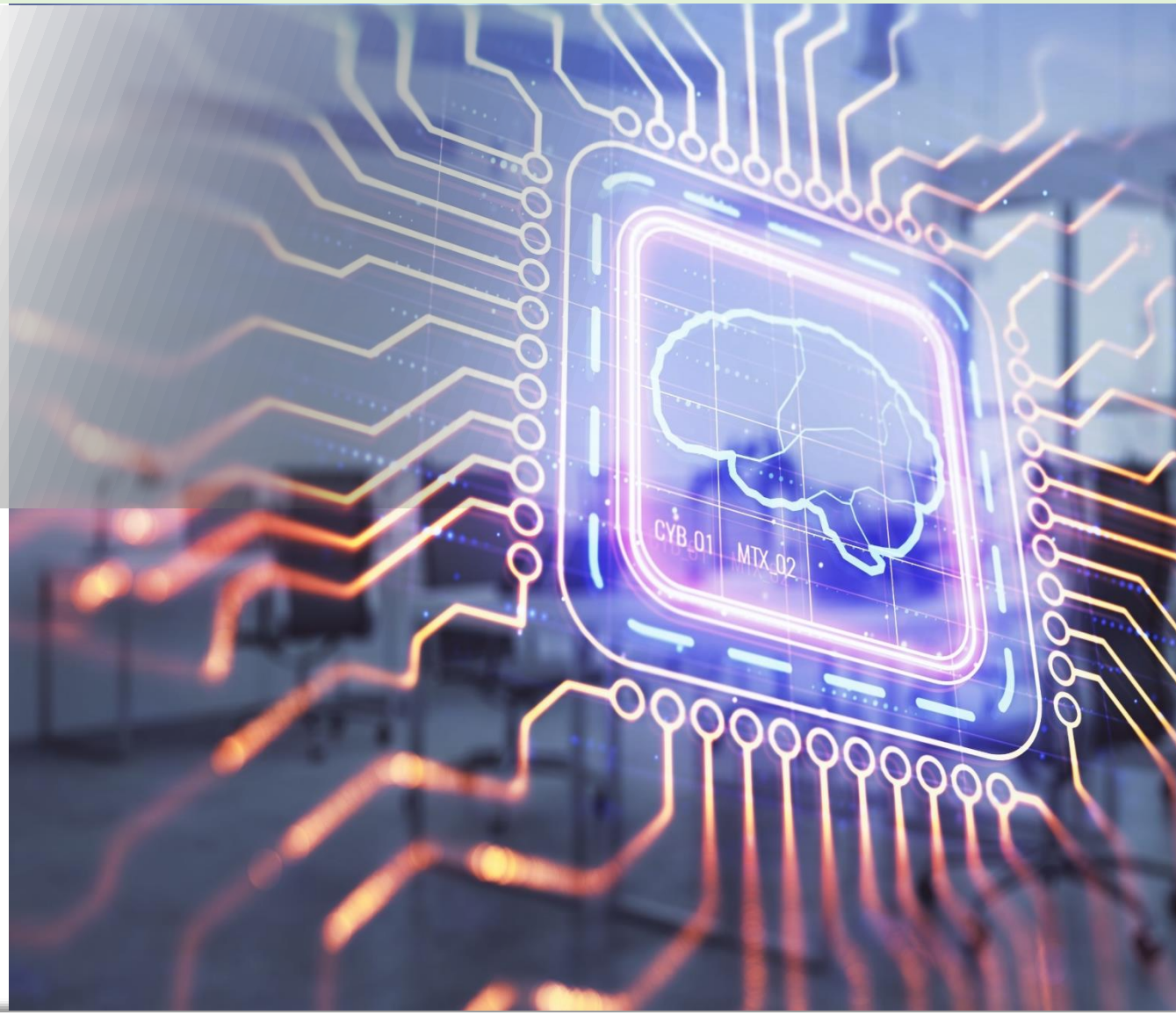
- Data Analytics
- AI / ML
- Big Data
- Process Automation
- Digital Transformation
- Information Security

Market Tailwind #2: Digital Transformation

"Digital transformation can no longer be purchased overnight and global IT spending projections reflect that.
As the world continues to open back up, businesses will invest in tools that support innovation, anywhere operations and employee productivity and trust."[10]

CIOs report increased demand for new digital products or services[11]





ASGN's Digital Transformation Services

- Artificial Intelligence Machine Learning
- Data & Analytics
- Cloud
- DevOps
- Cybersecurity
- Digital / IT Modernization

Market Tailwind #3: The Future of Work

Organizations must become increasingly resilient, flexible and adaptable to meet client and worker needs

ASGN Study on Remote Work

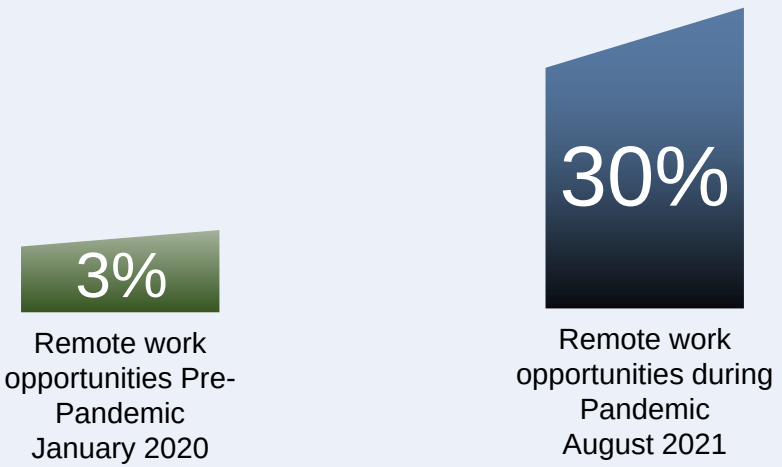
- Looking forward, clients report 65% of resources are expected to work remotely at times
- 90% of contingent workers only want to work remotely

Contingent Workers

- Employers use contingent workers to reduce costs and augment staff
- In 2020, there were 25 million contingent workers in the US, excluding self-employed individuals. Of those, consulting or statement of work represented ~6%[12]

LinkedIn perspectives on Remote Work

"There has been plenty of anecdotal evidence of remote work's rise, but the LinkedIn data makes it possible to see just how substantial this rise has been. August remote application activity… is up nearly 10 fold from January 2020."



Market Tailwind #4: Supply/Demand Imbalance for IT Professionals

In a McKinsey survey, “44 percent of respondents say their organizations will face skill gaps within the next five years, and another 43 percent report existing skill gaps. In other words, 87 percent say they either are experiencing gaps now or expect them within a few years.”

Business areas with greatest need to address potential skills gap, % of respondents[13]



ASGN: Recruit Anyone, Anywhere, Anytime

- Deep Talent Pool
- Geographically Agnostic
- Cost Effective
- Remote Acceptance – Nearshore/Offshore
- Centers of Excellence

Market Tailwind #5: Changing Model for Project Execution

CIO has 5 major paths to execute work

- Organic Teams
- Consulting
- ASGN Incorporated
- Staffing
- Offshore — *Trend to Nearshore*
- Outsource



Bringing It All Together

Positioned for the Future

Best in Class Execution

- Continue best in class organic growth
- Expand IT service offerings to customers
- Further deploy digital technologies

Acquire for Added Strength

- Target approximately $1.1B in domestic acquired revenues by 2024
- Financial profile similar to current ASGN brands
- Accretive to service offerings and delivery model

Scaling for Above Market Growth

- Grow customer base
- Deepen penetration among existing large account customer base
- Scale value-added services
- Scale government IT services and solutions

Leverage Market Position, Execution and Acquisitions to be One of the Leading Providers of IT Services and Solutions

Scaling in Two Large and Growing End Markets

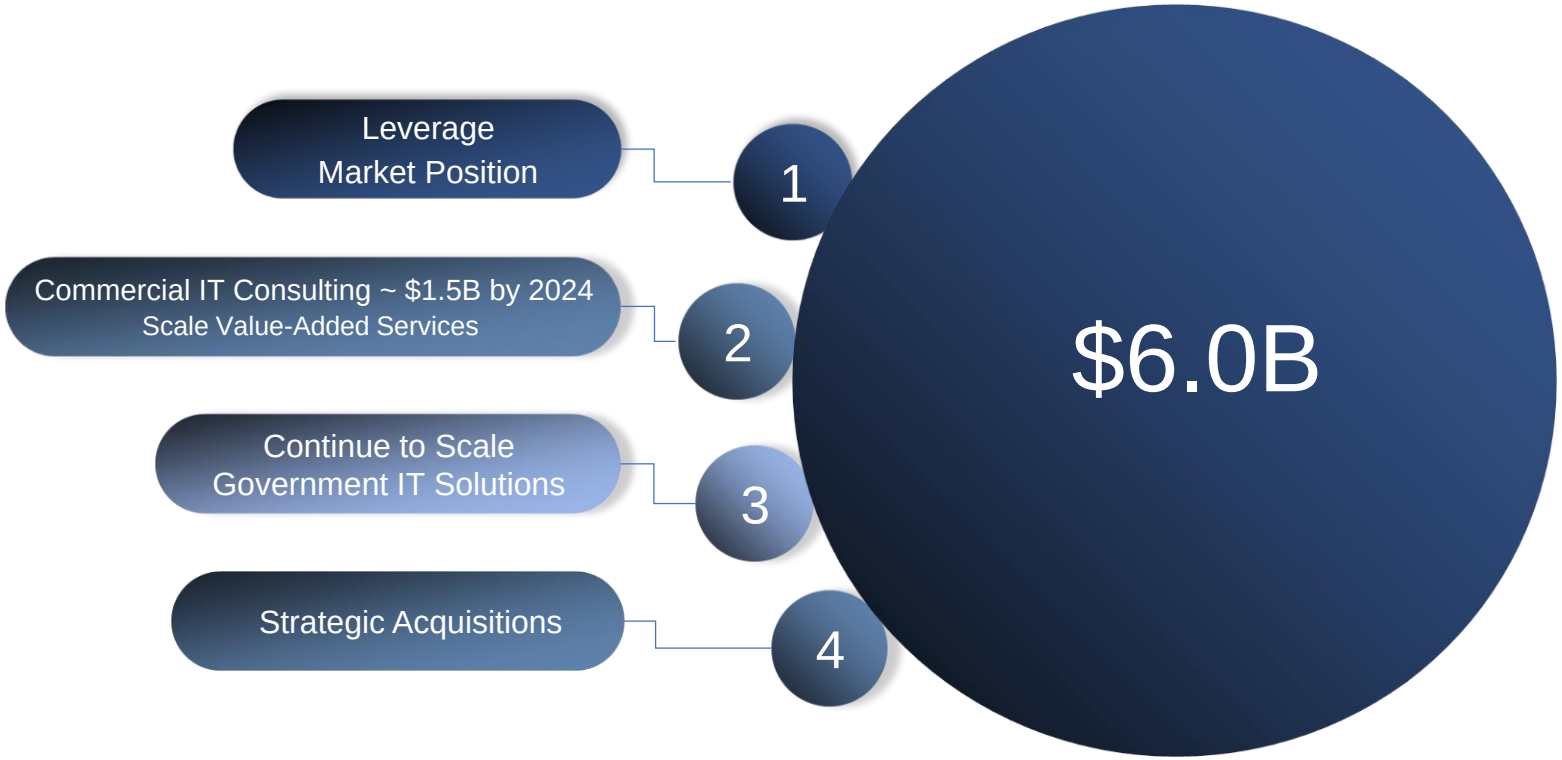


ASGN's Path to $6 Billion

2021 Projected Revenues

$3.9B

2024 targeted revenue



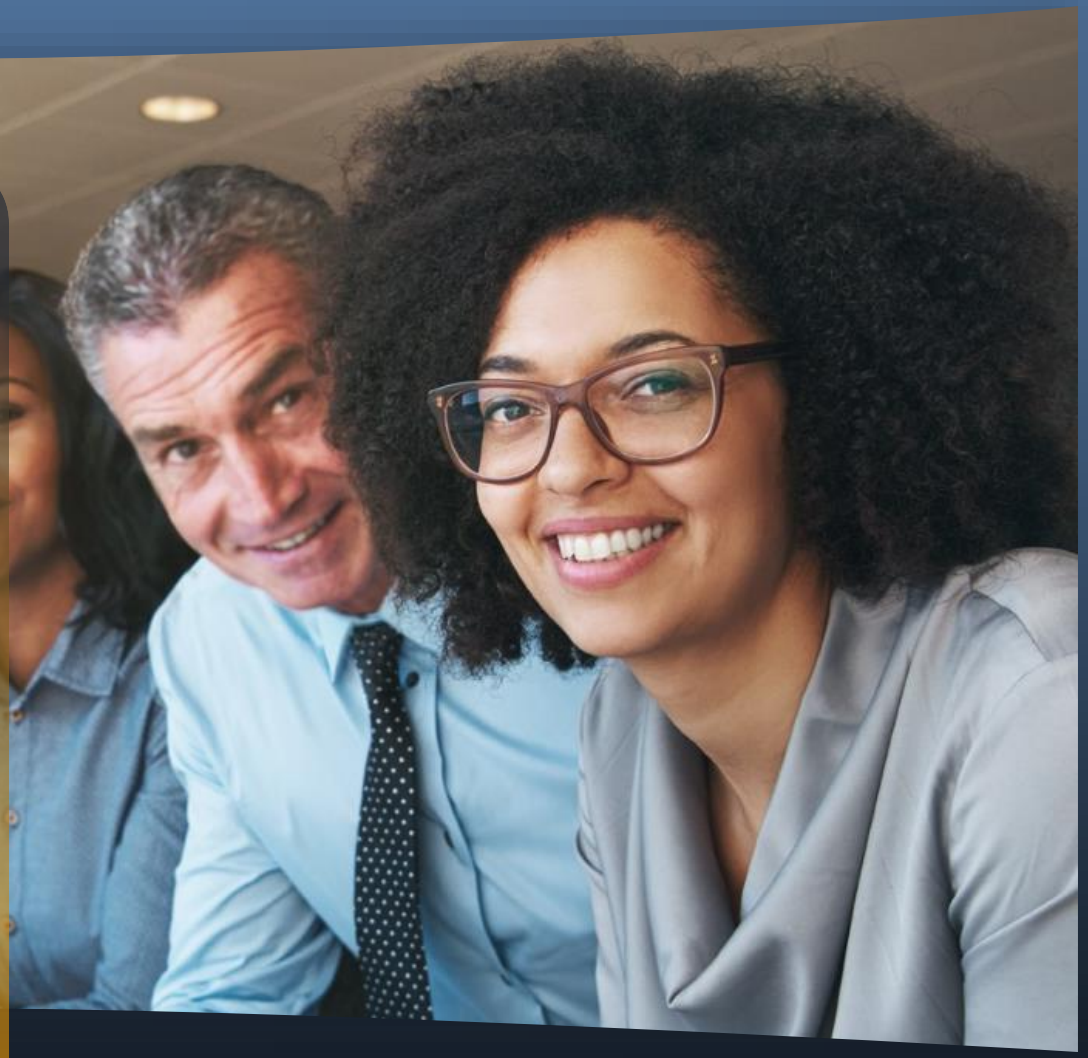
Expect commercial and federal government consulting revenues mix to be approximately 55% by 2024


Q&A

2021 Investor and Analyst Day

Video

ASGN Incorporated



Commercial Segment Review

Rand Blazer, President



Industry Specialized Solutions for Multiple Commercial End Markets

Commercial Segment at a Glance

LARGE ADDRESSABLE MARKET



$348B Addressable IT Services Market[14]

Favorable Technology Tailwinds

Attractive Client Portfolio

TRACK RECORD OF FINANCIAL EXCELLENCE



$2.9B Revenues

14.6% Y/Y Revenue Growth

31.6% Gross Margin

13.4% EBITDA Margin

DEEP RELATIONSHIPS & TRUSTED PARTNER



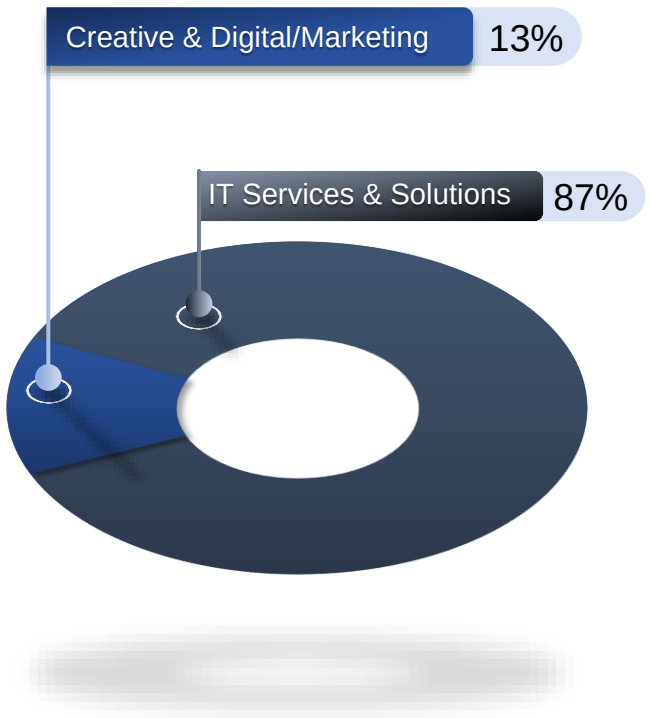
8,900+ Customer Relationships

Portfolio of Accounts in 5 Targeted Industries

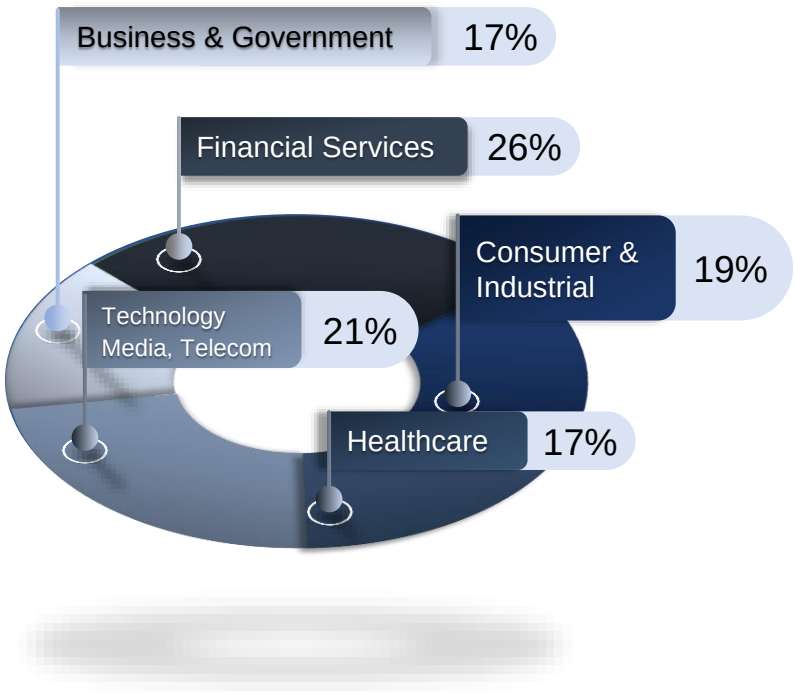
20,700+ Professionals Billing Weekly

Commercial Segment Revenue Composition

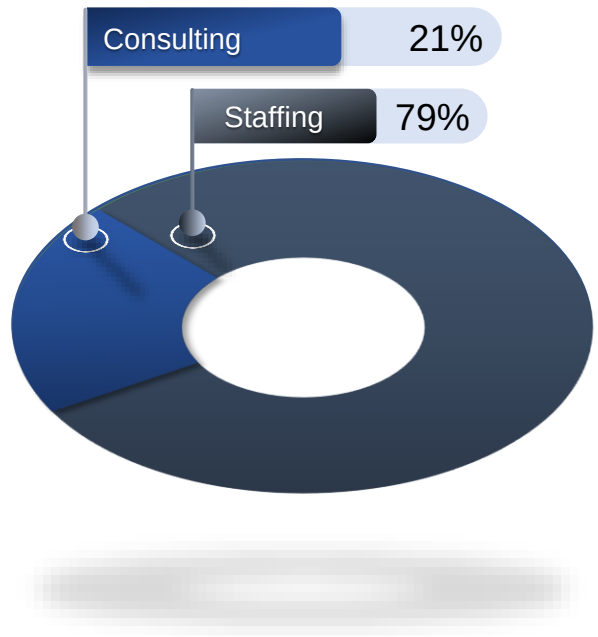
REVENUE MIX



COMPOSITION BY INDUSTRY



SERVICES MIX



Industry Overview

Financial Services

Selected Sectors

- Banking
- Wealth Management
- FinTech
- Insurance

Trends

All sectors driving growth; recently stimulus funding pushed through regional banks,
heightened need for IT modernization and digital customer service across all sectors.

Consumer & Industrial

Selected Sectors

- Energy
- Utilities
- Transportation
- Manufacturing
- Retail
- Food & Beverage

Trends

Utilities, Consumer Staples, and e-Commerce continue to see strong growth; Transportation, Retail, Energy and Hospitality sectors are beginning to show significant signs of recovery.

Healthcare

Selected Sectors

- Pharmaceutical
- Biotech
- Providers
- Payers

Trends

Demand for digital transformation (mobile/customer experience) and health records modernization continue to be a longer-term focus and source of growth.

Technology & Telecommunications

Selected Sectors

- Big Tech
- Mid Market Tech
- Wireless
- Media & Entertainment

Trends

Growth in COVID-19 related work and re-shoring of IT support capabilities (Mexico Delivery Center gaining traction). Media & entertainment sector again improving sequentially.

Business & Government Services

Selected Sectors

- Aerospace
- State & Local
- Consulting
- Business Services

Trends

Increased demand for digital transformation, cloud, data analytics, AI and cybersecurity initiatives. Tailwinds from State & Local and businesses transitioning to online models and tracking community health trends.

Commercial Segment Growth Strategy

By Industry Segment

- Growth within existing accounts (300 of Fortune 500)
- Growth by adding accounts to our portfolio across Fortune 1000 (20 – 25 per year)
- Positioned for additional growth in key sectors:
  - Regional banks
  - Wealth management
  - Infrastructure
  - State and local
  - eCommerce
  - Healthcare
  - Mid-market Tech
  - Manufacturing

By Solution

Workforce Mobilization

- Talent Development
- Workforce Productivity
- Service Center Accountability

Digital Transformation

- Agile Development
- Cloud Re-architecture & Security
- Data Analytics and Dashboards
- Web Site Development

Modern Enterprise

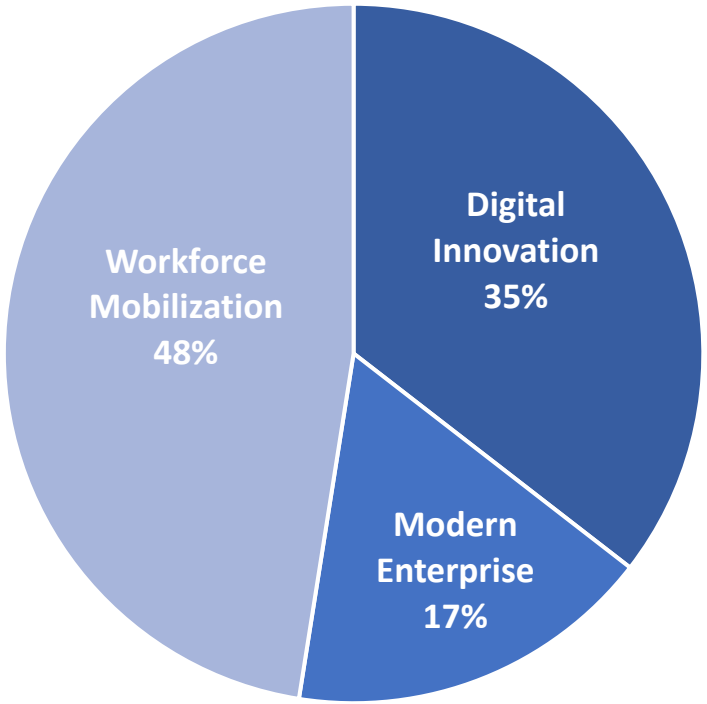
- Emerging Applications including Salesforce, ServiceNow, Workday, Infor
- AI/ML Applications

By Services

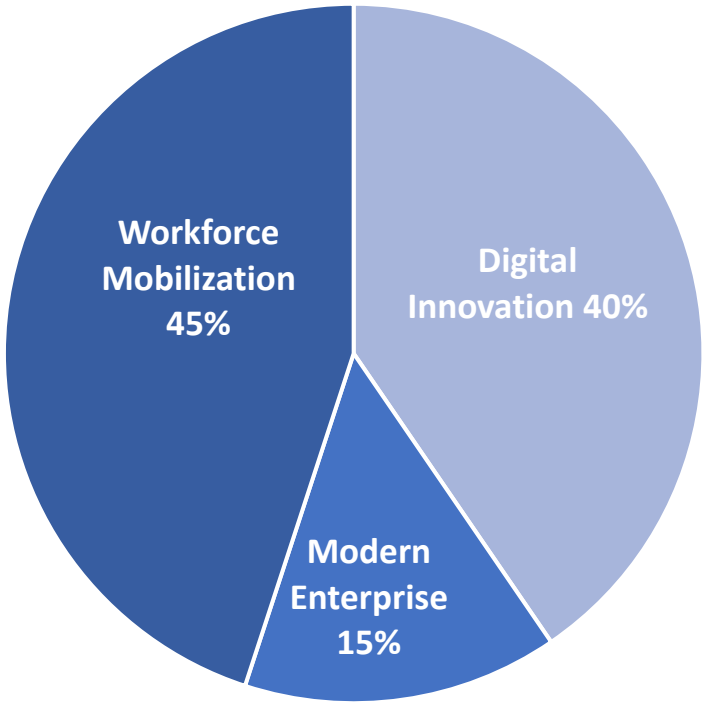
- Staffing to continue to grow faster than SIA estimates
- Consulting services to grow to ~$1.5 billion in revenues by 2024
  - Expect strong organic growth
  - M&A used to provide technical strength in selected industry and solution areas

Solutions Mix

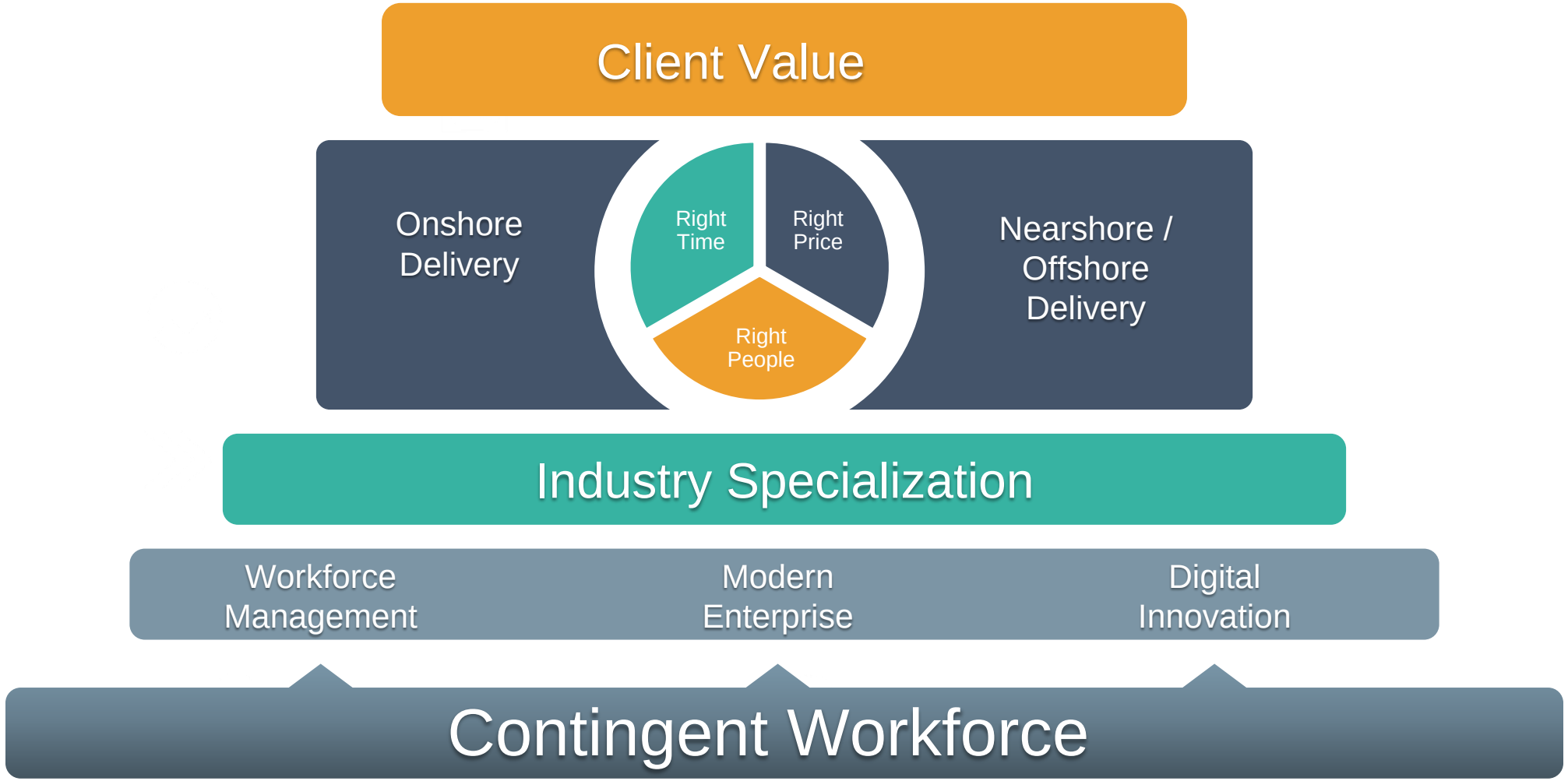
Sep 2019 - Aug 2020



Sep 2020 - Aug 2021



Deployment Model Leverages our Staffing and Consulting Strengths



With an industry focus that is supported by solutions, our unique “Value First” Deployment Model allows us to provide the right consulting services combined with experienced engagement leaders and methodologies to help our clients solve problems and create value.

Acquisition Recap

Since 2019, have acquired 3 IT consulting businesses that enhance the value we bring to our commercial clients:

INTERSYS

Cloud, DevOps, Data Analysis capabilities including the Mexican Development Center

LeapFrog Systems

Digital transformation and agile expertise specializing in the Financial Services and Healthcare industries

avaap
Infor Unit

Enterprise resource planning expertise in Infor and other applications in Healthcare and mid-level manufacturing businesses

Acquired revenues of $110M but already doubled revenue potential through bookings and increased pipeline with our commercial client base

Acquisitions come with higher growth rates and gross and EBITDA margins

Why We Win

Industry Knowledge, Depth & Access

- Business model supports each client's industry
- Industry director leads each vertical
- Provide custom-fit solutions that match industry requirements

Skill & Workforce Competency

- Understand client's culture, skill, and experience needed
- Skill-focused recruiters and expertise
- Highly specialized skills matching e-platform



Geographic Reach

- Over 70 branches to support markets across North America and parts of Europe
- Delivery centers on each coast to locate talent for additional geographies and niche skills
- Nearshore and offshore capabilities in Mexico and India

Scalable Solutions in Key Areas of Clients' Needs

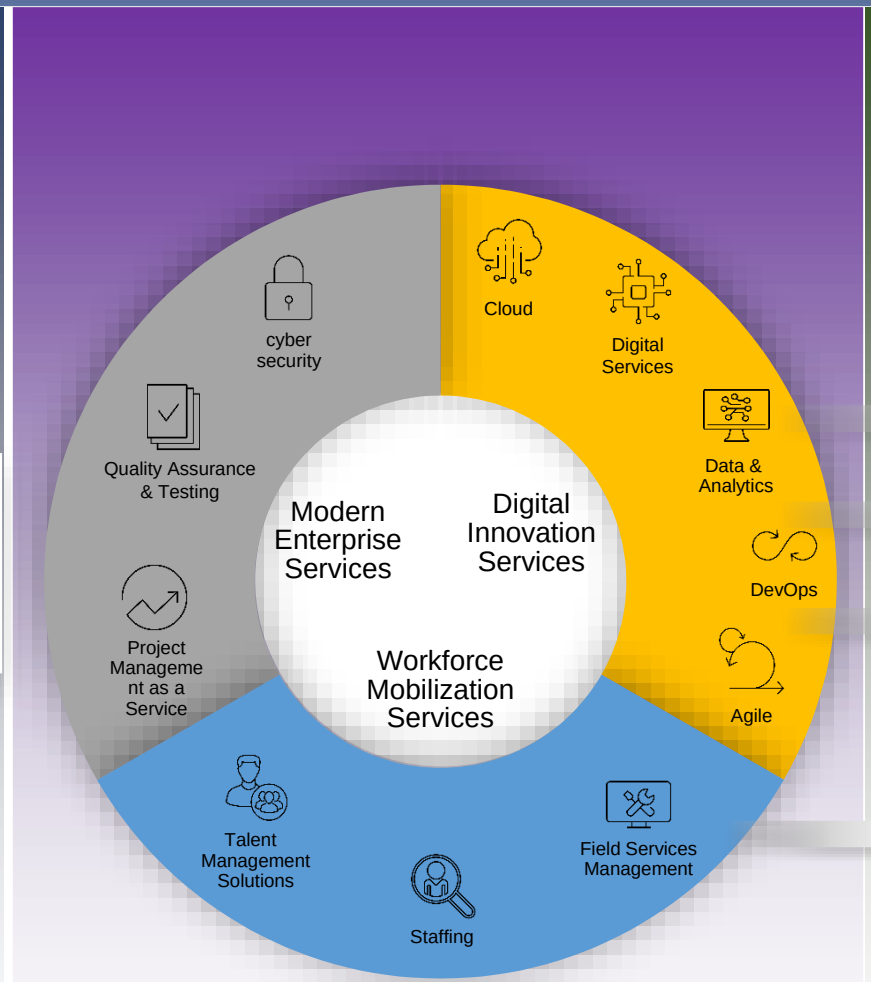
- #2 US IT staffing business to address critical gaps in client workforce needs
- Workforce strategies to lower costs or optimize results
- Deliverable-based consulting solutions to drive better business performance

Fortune 500 Global Energy Co. Case Study

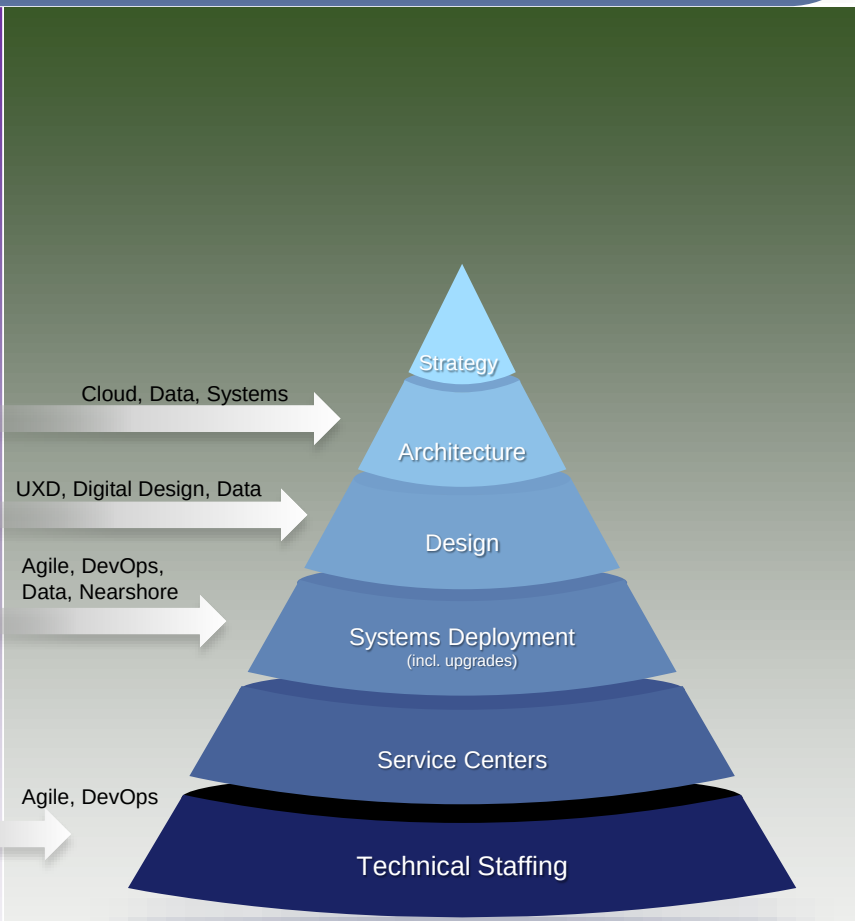
New client in 2019 was seeking a partner that was capable of providing ”Best of Both Worlds”

Client responsive value driven outcome and deployment model

- Apex selected as a partner of choice early in 2020
- $10 million account in year 1
- 200% growth in 2021



40 engagements across
11 Apex offerings



Apex Systems: Sean Casey Perspectives

The pillars of our business have allowed us to be “One Team” and leverage our strengths as the #2 US IT staffing business and a fast growing consulting business



Creative Circle: Matt Riley Perspectives

#1 Player in Creative Design/ Digital Marketing in US

- Guiding client accounts forward in ways to digitally connect with customers
- Building web connections, transaction links and back-end structures to support digital marketing
- Designing the content and messaging to strengthen Brand, attract and service customers, execute transactions
- Developing social media strategies, content and digitization of information

Our strength comes from 20 years in service to “old” and “ new” marketing leaders, bringing creative design and digitization together based on best practices

We use our Digital Roadmap to excite discussion and action

We have recharged our internal team to put more focus on moving upstream in our account base, building the relationship and coupling with Apex Systems to provide depth in service


Q&A

Federal Government Segment Review

George Wilson, President



Mission-Critical IT Services for the Federal Government

Federal Government Segment At A Glance

LARGE ADDRESSABLE MARKET



$140B Addressable Market[14]

Increasing DoD and Federal Civil Agency Budgets

Less Sensitive to Economic Cycles

>$30B Opportunity Pipeline Focused in Growth Segments

TRACK RECORD OF FINANCIAL EXCELLENCE



$1.1B Revenues

19% Revenue CAGR (2018-2021)[15]

$105M 2021 Adjusted EBITDA

>60% Fixed-Price and T&M Contracts

DEEP RELATIONSHIPS & TRUSTED PARTNER



3,500+ Highly Skilled Employees, with the Majority Possessing High Security Clearances

Deep Customer Domain Knowledge and Expertise

22 Customers Average 10+ Years

Broad Contract Vehicle Access to Facilitate Continued Growth

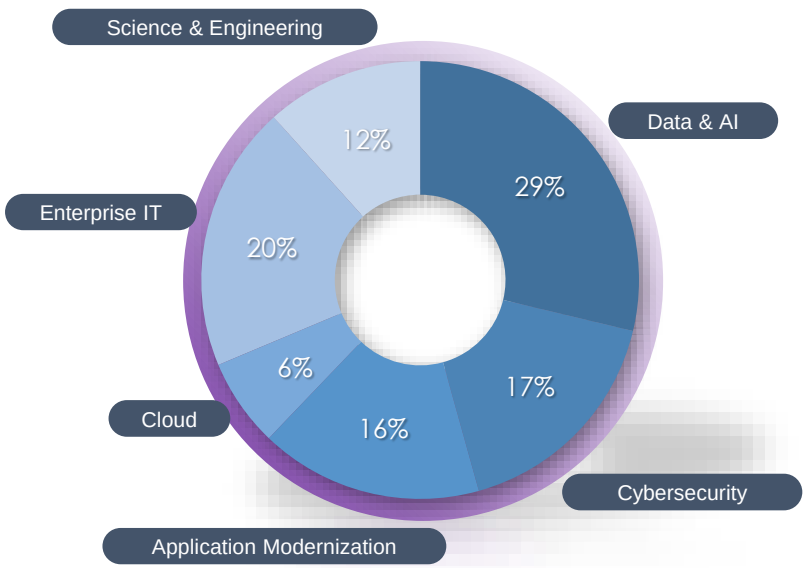
Federal Segment Revenue Composition

Attractive business model with high organic growth & revenue visibility

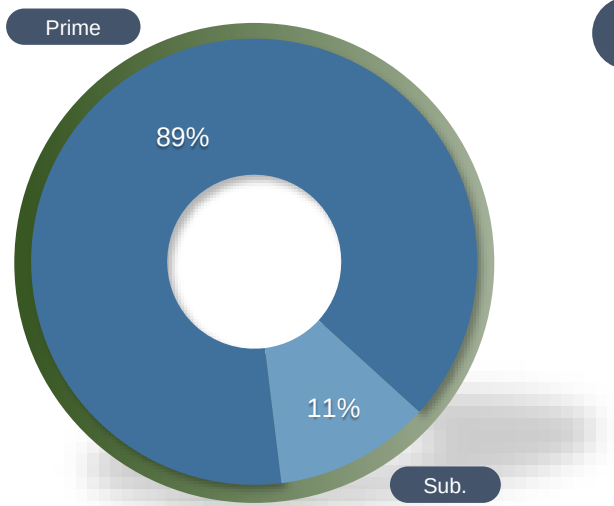
- Disciplined business development approach supports profitable bidding
- Process excellence ensures consistent client delivery execution
- Long-term contracts provide predictable revenue & cash flow
- Current backlog over $3.0 billion

ECS is strategically positioned with the contracts, capabilities, and customer relationships needed to capitalize on improving federal market dynamics

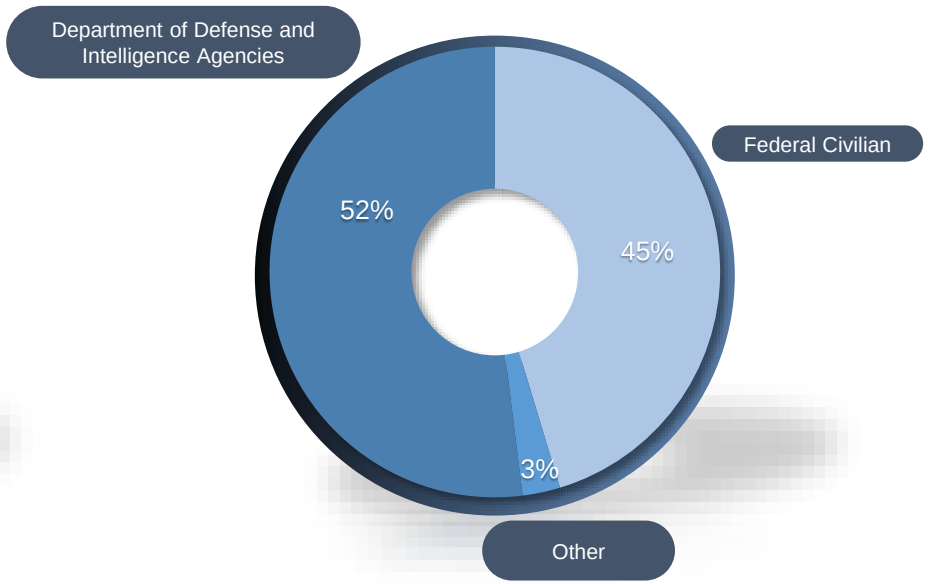
SOLUTIONS MIX



PRIME/SUB MIX



CUSTOMER MIX



Strategic Technology Partnerships

- Cloud Solutions
- Enterprise IT
- Application Modernization

aws, Microsoft Azure, Google, servicenow, IBM, Office 365, vmware

- Cybersecurity

Attivo Networks, McAfee Together is power., RSA Archer GRC, DEVO, elastic

- Data & AI
- Science & Engineering

elastic, mongoDB., Google, Microsoft, aws, snowflake, UiPath, CalypsoAI

Franchise Positions in Critical Programs

FBI — CODIS

- Using Agile, ECS develops and supports the largest forensic DNA repository application/database in the world. CODIS is deployed to 200 domestic labs and 96 international agencies in 57 countries and is used by over 1,000 federal, state, and local law enforcement personnel worldwide

Army — NETCOM AESS

- ECS implements and operates the Army's endpoint security system, providing cyber defense, advanced persistent detection of threats and real-time visibility of over 1 million endpoints in the Army's enterprise

Navy — PSNet

- ECS Deploys the Navy's global Public Safety Network (PSNet), the largest geographic Enterprise Land Mobile Radio (ELMR) network in the world, providing end-to-end Life and Safety Command Control applications for U.S. Navy installation first responders

Intel — SUNet / Enclaves

- ECS built and maintains a cloud-based Secure Unclassified Network (SUNet) used by DoD, DHS, OGAs and international partners to allow sharing of sensitive but unclassified information between the USG and international partners

DHS — CDM Dashboard

- ECS develops and maintains the Continuous Diagnostics and Mitigation (CDM) Dashboard ecosystem, which provides cyber situational awareness and risk exposure awareness across the federal government. ECS enhances data visualization and ingest, indexing, and search

USDI — Project APOLLO

- ECS develops and globally deploys advanced computer algorithms to deliver AI, big data and deep learning in support of the DoD's operational missions including computer vision algorithms for DoD operational platforms, deployment downrange of a mobile data center, and emergency hurricane response

Acquisition Recap

Since 2019, have acquired 6 businesses to expand our customers, capabilities and contract vehicles to enhance our future position:

DHA	Expanded ECS FBI & DOJ customer base and added trusted relationships and performance record at FBI
Blackstone Federal	Added access to DHS preferred IT contract vehicle. Strategic position at DHS HQ including offices of the CIO, CTO, & CDO
SKYRIS	Entered ECS into NGA customer and expanded Intel presence. Expanded Data AI/ML platform solutions for Intel customers
ISM	Elite ServiceNow solution practice, a key technology platform used by federal agencies for enterprise IT modernization & digital transformation
IndraSoft	Entered ECS into USAF and expanded presence at DISA, Census, Army INSCOM and other DOD agencies
ERPi	Entered ECS into the VA market as leading provider within HHS. Expanded ECS Health IT, Transformation, and Analytics depth

Favorable Federal Market Trends

COVID-19
Had minimal impact on ECS FY2020 & FY2021 performance; COVID-19 response is driving more Federal spend on modernizing, enhancing and securing systems

Presidential Transition
Has delayed procurement activity during first half of 2021, but RFP activity accelerating in second half

Federal Budget IT Spend
On the rise in FY 2022; Budget priorities align to ECS solutions, investments, and client base

Federal Budget and Investment Priorities[16]

Cybersecurity

- Civilian agency cybersecurity up 13.9% from FY 2021
- SolarWinds hacks driving increased investment in Zero Trust
- DOD prioritizes Zero Trust and improved integrated cyber capabilities

Data Analytics & AI

- Budget promotes Federal Data Strategy and AI/ML to improve mission effectiveness and citizen services, stretch workforce capacity, combat waste, fraud and abuse, make effective decisions, and drive operational efficiencies

Health IT

- COVID-19 has renewed federal focus and investment on health and medical research, disease surveillance and public health security and innovation.
  - Defense Health Program (DHP) to grow $235M in FY 2022
  - From $53B in FY 2020 to $60B in FY 2026

IT Modernization

- Agencies focused on modernizing IT systems to improve mission and service delivery while making systems more effective, efficient, and secure.
- Budget adds $500M for the Technology Modernization Fund.
- Telework increase as result of COVID-19 is increasing investment in modernization, mobility & cloud

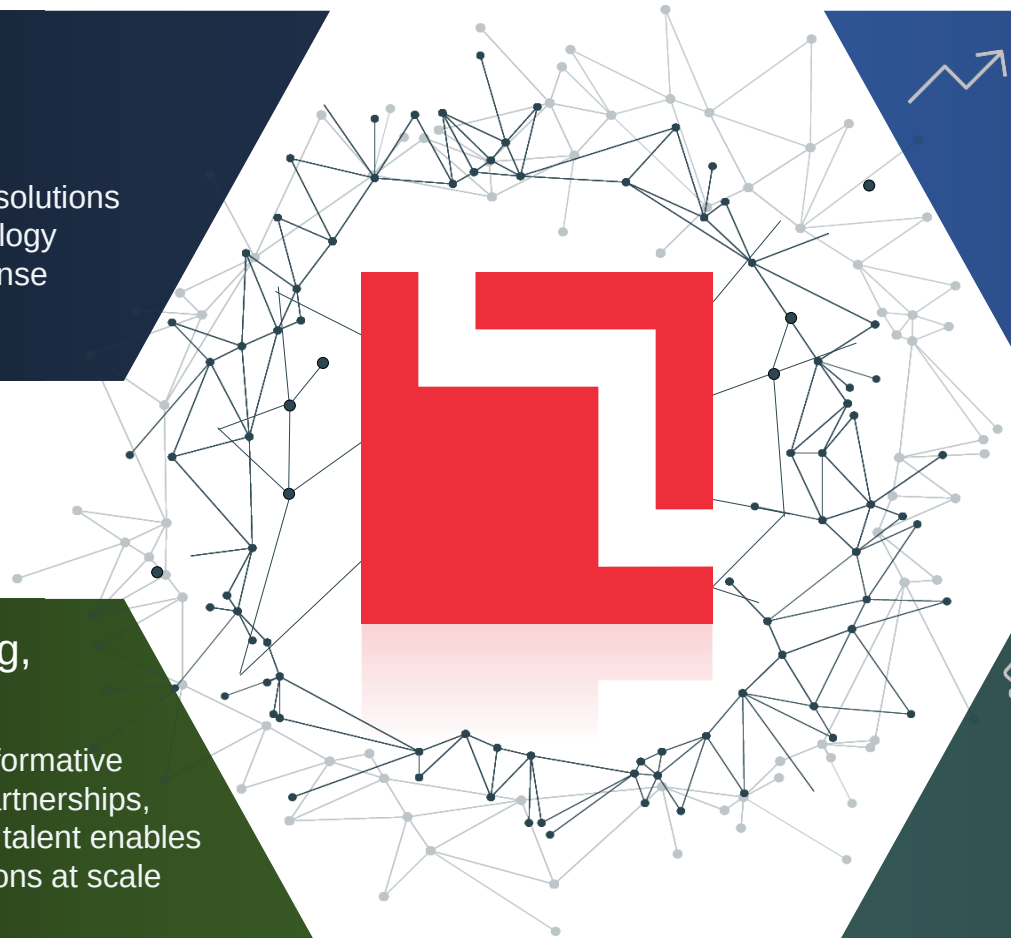
Why We Win

Trusted Government Relationships

Provide high-end government IT solutions that support the emerging technology needs of the federal civilian, defense & intel marketplace

Scale and Growth

Delivers services and solutions through our more than 3,500 employees providing exceptional value to our customers across the government marketplace



Superior SMEs, Recruiting, and Delivery Processes

Our Centers of Excellence, transformative solutions, strategic technology partnerships, and deep business and technical talent enables us to tackle large, complex solutions at scale

Agile and Empowered Leadership

Our structure empowers us to remain flexible and competitive while providing proactive solutions to our customers evolving challenges

ECS Innovative Customer Delivery Model

Customer Requirements
- Current
- Emerging
- Urgent
- Market Trends

Strategic Acquisitions
- New Capabilities
- New Solutions
- New Technology Partnerships

Strategic Technology Partnerships
- Direct, Enhanced Solution Support
- Lead Generation
- Co-Marketing
- Competitive Pricing
- Investment in ECS Solutions
- Early Look & Influence on Product Roadmap

ECS Centers of Excellence

COEs drive innovation, promote thought leadership, recruit and develop technical talent, speed delivery coordination, and improve solution development.



- Best practices and resources to accelerate customer success
- Full-lifecycle thought leadership, technical expertise and guidance
- Delivery frameworks provide repeatable processes and proven techniques
- Community of Practice & Knowledge Management
- Employee Training and Tuition Investment
- Employee Certification Investment
- Company Innovation Events

Top Technical Talent
- Employer of Choice
- Highly Skilled
- Highly Engaged
- Highly Certified
- Recruiting & HR

Business Development
- Account Management
- Sales
- Opportunity Capture
- Solution Architecture
- Proposal Development

Client Delivery Framework
- Program Management
- Support Operations
- Quality Management

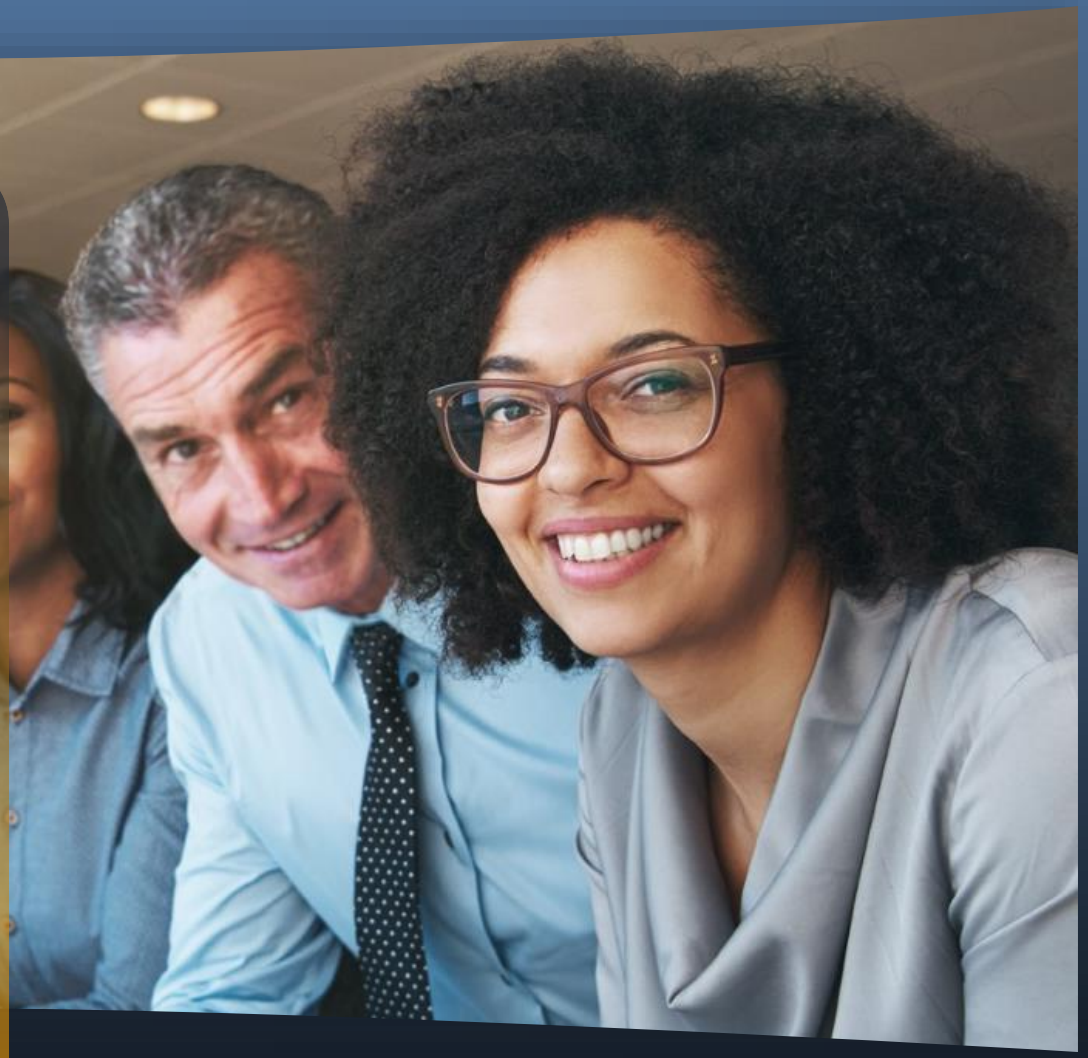
Superior, Customer-Tailored Solutions & Services
- Responsive
- Agile
- Leading Edge
- Integrated, Multi-Domain Solutions
- Large, Complex, Mission Critical Operations


Q&A

2021 Investor and Analyst Day

Video

ASGN Incorporated



Multi-Year Financial Outlook

Ed Pierce, EVP and CFO



This Section Will Cover

1. Increased Q3 Guidance Estimates
2. Q4 and 2021 Guidance Estimates
3. Free Cash Flow and Capital Resources
4. Review of 3-Year Projections (2022 – 2024) With and Without Acquisitions

Financial Estimates – Q3 2021 (raised from previous estimates) and Q4 2021

($'s in millions, except per share amounts)	Q3 2021 Low	Q3 2021 High	Q3 2021 Mid-point	Q3 2020	Q4 2021 Low	Q4 2021 High	Q4 2021 Mid-point	Q4 2020
Revenues	$ 1,050.0	$ 1,070.0	$ 1,060.0	$ 904.4	$ 990.0	$ 1,010.0	$ 1,000.0	$ 900.4
Gross profit	296.1	303.9	300.0	236.3	282.2	288.9	285.5	240.8
SG&A expenses	186.4	189.2	187.8	150.1	186.4	190.1	188.2	152.9
Amortization of intangible assets	15.8	15.8	15.8	12.7	16.5	16.5	16.5	13.9
Income from continuing operations	$ 61.5	$ 65.1	$ 63.3	$ 46.7	$ 51.1	$ 53.3	$ 52.2	$ 48.3
Earnings per share - diluted	$ 1.15	$ 1.22	$ 1.19	$ 0.88	$ 0.96	$ 1.00	$ 0.98	$ 0.90
Diluted shares outstanding	53.4	53.4	53.4	53.0	53.3	53.3	53.3	53.5
Y-Y Revenue Growth	*16.1%*	*18.3%*	*17.2%*	*3.2%*	*10.0%*	*12.2%*	*11.1%*	*0.4%*
Gross margin	*28.2%*	*28.4%*	*28.3%*	*26.1%*	*28.5%*	*28.6%*	*28.6%*	*26.7%*
Effective tax rate	*27.0%*	*27.0%*	*27.0%*	*27.3%*	*27.0%*	*27.0%*	*27.0%*	*26.9%*
Non-GAAP Financial Measures:								
Adjusted EBITDA	$ 127.5	$ 132.5	$ 130.0	$ 102.0	$ 112.5	$ 115.5	$ 114.0	$ 103.5
Adjusted Income	$ 77.0	$ 80.6	$ 78.8	$ 61.2	$ 67.2	$ 69.4	$ 68.3	$ 62.5
Adjusted Income per Diluted Share	$ 1.44	$ 1.51	$ 1.48	$ 1.15	$ 1.26	$ 1.30	$ 1.28	$ 1.17
Adjusted EBITDA Margin	*12.1%*	*12.4%*	*12.3%*	*11.3%*	*11.4%*	*11.4%*	*11.4%*	*11.5%*

Historical periods have been revised to present the Oxford business as discontinued operations.
Estimates assume no deterioration in economy or in current operating trends.

- Increased Q3 2021 guidance estimates above previously-announced guidance estimates as result of higher than expected demand for commercial services and recent acquisition of ERPi
  - Increased revenue estimate $15.0 million and Adjusted EBITDA estimate $7.5 million
  - Higher expected growth in commercial services accounted for most of the increase in revenues and almost all of the increase in Adjusted EBITDA
- Expected growth for 2nd half of 2021 driven by double-digit growth of commercial segment
- Expect growth in Federal Government segment despite difficult prior year comps related to high volume under two cost reimbursable programs
- Margins and earnings growth are commensurate with revenue growth, the shift in business mix more toward commercial segment and commercial consulting and improved economies of scale
- Revenues for Q4 2021 are expected to be lower than Q3 of 2021 due to 3 fewer billable days during the quarter (61 in Q4 2021 compared with 64 in Q3 2021
- Revenues per billable day are expected to be up sequentially in Q4 2021 despite difficult prior year comp
- Includes estimated revenue contribution from acquired businesses of $47.6 million for Q3 2021 (acquisitions after Q3 2020) and $42.2 million for Q4 2021 (acquisitions after Q4 2020)

Financial Estimates – Full Year 2021

($'s in millions, except per share amounts)	FY 2021 Low	FY 2021 High	FY 2021 Mid-point	FY 2020	FY 2019
Revenues	$ 3,922.0	$ 3,962.0	$ 3,942.0	$ 3,502.1	$ 3,415.6
Gross profit	1,098.4	1,112.8	1,105.6	947.1	971.5
SG&A expenses	713.6	720.1	716.8	614.9	645.0
Amortization of intangible assets	56.3	56.3	56.3	51.0	50.3
Income from continuing operations	$ 212.7	$ 218.6	$ 215.6	$ 177.6	$ 149.7
Earnings per share - diluted	$ 3.98	$ 4.09	$ 4.04	$ 3.33	$ 2.80
Diluted shares outstanding	53.4	53.4	53.4	53.3	53.4
Y-Y Revenue Growth	*12.0%*	*13.1%*	*12.6%*	*2.5%*	*17.9%*
Gross margin	*28.0%*	*28.1%*	*28.0%*	*27.0%*	*28.4%*
Effective tax rate	*26.9%*	*26.9%*	*26.9%*	*26.5%*	*26.7%*
Non-GAAP Financial Measures:					
Adjusted EBITDA	$ 456.2	$ 464.2	$ 460.2	$ 392.8	$ 394.5
Adjusted Income	$ 270.3	$ 276.1	$ 273.2	$ 231.9	$ 217.2
Adjusted Income per Diluted Share	$ 5.06	$ 5.17	$ 5.11	$ 4.35	$ 4.07
Adjusted EBITDA Margin	*11.6%*	*11.7%*	*11.7%*	*11.2%*	*11.6%*

Historical periods have been revised to present the Oxford business as discontinued operations.
Estimates assume no deterioration in economy or in current operating trends.

- High year-over-year organic revenue growth of approximately 10 percent at the midpoint of the guidance estimates
  - Driven by double-digit growth in commercial segment
  - Solid single digit growth in federal government segment despite difficult prior year comps
- Revenue contribution from acquisitions of approximately $118 million (3.4 percentage points of the projected 13.0 percent growth at the midpoint of the guidance estimates)
- IT services revenues (Apex Systems and ECS) – accounted for 88 percent of 2021 consolidated revenues – are projected to be up 12 percent Y-Y and up 19 percent over FY 2019
- Expansion in margins and the high earnings growth rate reflect shift in business mix toward higher-margin commercial revenue streams and improved economies of scale

Summary Cash Flow & Capital Resources Data

($'s in millions)	Full Year 2019	Full Year 2020	1st Half 2021	Last 10 Quarters
Adjusted EBITDA	$ 394.5	$ 392.8	$ 216.2	$ 1,003.6
Free Cash Flow	$ 246.3	$ 348.7	$ 179.1	$ 774.1
Free Cash Flow as a percentage of:				
Revenues	7.2%	10.0%	9.5%	8.8%
Adjusted EBITDA	62.4%	88.8%	82.9%	77.1%
Capital Deployment:				
Cash used for acquisitions	$ 116.4	$ 186.2	$ 85.8	$ 388.4
Cash used to repurchase common stock	$ 20.0	$ 27.9	$ -	$ 47.9

($'s in millions)	12/31/19	12/31/20	6/30/21
Cash and Cash Equivalents	$ 95.2	$ 274.4	$ 375.4
Long-term debt:			
Senior Secured	490.8	490.8	490.8
4.625 percent Senior Notes	550.0	550.0	550.0
Total (excludes unamortized loan costs)	$ 1,032.3	$ 1,033.4	$ 1,033.7
Availability under revolving credit facility	$ 250.0	$ 250.0	$ 250.0
Senior Secured Leverage Ratio			1.14 to 1.00
Maximum leverage allowable Senior Secured			4.00 to 1.00

Cash flows from operating activates are our primary source of liquidity

High and predictable cash flow generation benefits from--

- Variable cost structure
  - Virtually all of cost of services of commercial segment are variable
  - Over 75 percent of SG&A expenses are employee compensation including high proportion of incentive-based compensation
- Low cost of long-term debt (LIBOR plus 1.75 percent on term B loans and 4.625 percent on $550.0 million senior unsecured notes)
- Low cash income tax rate (approximately 19.0 percent)

Acquisitions are an integral part of the Company's growth strategy

- Acquisition activity from beginning of 2019 to date
  - Acquired 9 IT consulting services businesses (3 commercial & 6 federal government services businesses)
  - Deployed approximately $0.5 billion out of free cash flow generated during the period
- In the aggregate, annual revenue run rate of these acquisitions in Q3 2021 was approximately $410.0 million

Acquisitions generally (before consideration of revenue/expense synergies)

- Have higher growth rates and margins than the acquiring operating segment
- Are accretive to growth rates, margins and adjusted net income
- Have expected returns above the Company's weighted average cost of capital

Note: Adjusted EBITDA and Free Cash Flow in the table related to continuing operations and hence do not include amounts related to the Oxford business, which was sold on August 17,2021.

Key Assumptions Underlying 3-Year Financial Targets

Operating Assumptions

- Compounded annual growth rate (CAGR) by Revenue Stream:
  - Assignment – 5.7 percent to 6.2 percent
  - Commercial Consulting – 13.8 percent to 15.9 percent
  - Federal Government – 5.8 percent to 6.3 percent
- Maintain gross margins by revenue stream
- Effective income tax rate of approximately 27.0 percent and cash income tax rate of approximately 19.0 percent
- No significant changes to interest rates
- Capital expenditures below 1.0 percent of revenues
- Estimated cumulative free cash flow of $1.03 billion to $1.08 billion (assumes conversion of 65.0 percent of Adj. EBITDA into Free Cash Flow)
- Assumes a certain level of Free Cash Flow will be allocated to stock repurchases to at least keep share count at current levels
- Assumes no significant change in macroeconomic environment or in secular IT services demand trends

Acquisition Assumptions

- Deploy between $1.25 billion to $2.1 billion on acquisitions of IT consulting services businesses in the commercial and federal government sectors
- Capital for acquisitions to be funded out of cash on hand, estimated free cash flow generation and borrowings (if needed) under the $250.0 million revolving credit facility
- Valuations and financial & operating profile of businesses to be acquired are expected to be comparable with recent acquisitions
- Financial model assumes all acquisitions will occur mid-2023 (midpoint of 3-Year plan)
- Acquisitions are expected to grow at a higher rate than the existing operating platforms and be accretive to margins and Adjusted Net Income
- Expect financial returns of future acquisitions to exceed the Company's weighted average cost of capital

3-Year Financial Targets (2022 – 2024)

3-Year CAGR (2022 – 2024)

($'s in millions)	FY 2021P	Without Acquisitions		With Acquisitions	
		Low	High	Low	High
Revenues	$ 3,942.0	7.1%	7.8%	12.3%	16.2%
Adjusted EBITDA	460.2	7.3%	9.1%	13.8%	19.2%
Free Cash Flow	303.2	6.8%	8.7%	13.3%	18.6%
Revenue Stream:					
Assignment	57.6%	5.7%	6.2%	5.7%	6.2%
Commercial Consulting	15.0%	13.8%	15.9%	33.2%	45.0%
Federal Government	27.4%	5.8%	6.3%	11.7%	15.7%

Estimated 2024 Revenue Mix

Revenue Mix:	FY 2021P	FY 2024			
		Without Acquisitions		With Acquisitions	
		Low	High	Low	High
Assignment	57.6%	55.6%	55.1%	48.0%	44.0%
Commercial Consulting	15.0%	18.0%	18.6%	25.1%	29.0%
Federal Government	27.4%	26.4%	26.3%	26.9%	27.0%

Estimated 2024 Margins

	FY 2021P	Without Acquisitions		With Acquisitions	
		Low	High	Low	High
Gross	28.0%	28.3%	28.6%	28.5%	28.7%
Cash SG&A Expenses (% of revenues)	16.5%	16.6%	16.5%	16.4%	16.3%
Adjusted EBITDA	11.7%	11.8%	12.1%	12.1%	12.4%
Free Cash Flow (% of Adj. EBITDA)	65.9%	65.0%	65.0%	65.0%	65.0%

Cumulative 3-Year Cash Flow Data

($'s in millions)	Without Acquisitions		With Acquisitions	
	Low	High	Low	High
Free Cash Flow	$ 1,035.0	$ 1,082.0	$ 1,190.0	$ 1,340.0
Cash Paid for Acquisitions			$ 1,250.0	$ 2,100.0

Looking Forward

Ted Hanson, President and CEO



Delivering Tomorrow's IT Services for a Digital World

Key Takeaways

ASGN is ……

- Well positioned for faster and sustained growth in IT services
- Focused on higher margin work in the commercial and federal government IT consulting markets
- Leveraging and expanding our large, commercial enterprise accounts and federal government client base
- Better insulated from adverse economic events due to less cyclical revenue streams

Therefore, able to generate strong free cash flow providing flexibility in capital deployment




Q&A

Footnotes

1. Calculated based on Apex Systems 2017 annual results compared with 2021 forecast (includes acquisition results from date of purchase).

2. 2017 compared with 2021 forecast (includes acquisition results from date of purchase). ECS is pro forma as of January 1, 2017.

3. Calculated based on Commercial Consulting 2017 annual results compared with 2021 forecast (includes acquisition results from date of purchase).

4. Run rate based on Q3 2021 estimates.

5. 2017 compared with 2021 forecast (includes acquisition results from date of purchase).

6. As reported.

7. As of December 31, 2020.

8. Corporate operating expenses are not allocated to the segments and therefore are not included in Adj. EBITDA Margins.

9. Future of Jobs Survey 2020, World Economic Forum.

10. Gartner Worldwide IT Spending Forecast 2021.

11. Gartner 2021 CIO Agenda.

12. SIA The US Gig Economy | August 22, 2021.

13. McKinsey, Beyond Hiring: How Companies are reskilling to address talent gaps, February 2020.

14. U.S. Staffing market size from Staffing Industry Analysts' "US Staffing Industry Forecast, Sept. 7, 2021". Addressable IT Commercial Consulting from IBISworld and internal ASGN estimates. Government IT Solutions from Deltek.

15. Assumes ECS was acquired on January 1, 2018.

16. Dollar figures rounded; Deltek's Federal IT Market, 2021-2023 report . Deltek's Federal Artificial Intelligence Landscape, 2022. Does not include commercial, state & local.



Appendix

Selected Financial Data

($ in millions, except per share amounts)	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 FY	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 FY	2021 Q1	2021 Q2	2021 Q3E	2021 Q4E	2021 FY Estimate
Statements of Operations															
Revenues	**$ 798.3**	**$ 844.4**	**$ 876.0**	**$ 897.0**	**$ 3,415.6**	**$ 865.4**	**$ 831.9**	**$ 904.4**	**$ 900.4**	**$ 3,502.1**	**$ 907.0**	**$ 974.9**	**$ 1,060.0**	**$ 1,000.0**	**$ 3,942.0**
Costs of services	572.7	599.6	624.0	647.9	2,444.1	622.8	604.4	668.1	659.6	2,554.9	663.3	698.6	760.0	714.5	2,836.4
Gross profit	**225.7**	**244.8**	**252.0**	**249.1**	**971.5**	**242.6**	**227.5**	**236.3**	**240.8**	**947.1**	**243.8**	**276.3**	**300.0**	**285.5**	**1,105.6**
Selling, general and administrative expenses	157.4	164.4	159.6	163.5	645.0	165.9	146.0	150.1	152.9	614.9	164.4	176.4	187.8	188.2	716.8
Amortization of intangible assets	13.4	13.1	11.7	12.1	50.3	11.9	12.4	12.7	13.9	51.0	12.0	12.0	15.8	16.5	56.3
Operating income	**54.9**	**67.3**	**80.7**	**73.4**	**276.2**	**64.7**	**69.0**	**73.5**	**74.0**	**281.2**	**67.3**	**88.0**	**96.4**	**80.8**	**332.5**
Interest expense	(14.5)	(14.0)	(12.7)	(11.7)	(52.9)	(11.4)	(9.7)	(9.3)	(9.3)	(39.7)	(9.2)	(9.4)	(9.7)	(9.3)	(37.6)
Write-off of loan costs	-	-	-	(18.9)	(18.9)	-	-	-	-	-	-	-	-	-	-
Income before income taxes	**40.4**	**53.3**	**68.0**	**42.8**	**204.4**	**53.3**	**59.3**	**64.2**	**64.7**	**241.5**	**58.1**	**78.6**	**86.7**	**71.5**	**294.9**
Provision for income taxes	11.3	14.7	18.3	10.4	54.7	14.2	15.8	17.5	16.4	63.9	15.4	21.2	23.4	19.3	79.3
Income from continuing operations	**29.1**	**38.6**	**49.6**	**32.4**	**149.7**	**39.2**	**43.5**	**46.7**	**48.3**	**177.6**	**42.7**	**57.4**	**63.3**	**52.2**	**215.6**
Income from continuing operations per share - diluted	$ 0.55	$ 0.72	$ 0.93	$ 0.61	$ 2.80	$ 0.73	$ 0.82	$ 0.88	$ 0.90	$ 3.33	$ 0.80	$ 1.07	$ 1.19	$ 0.98	$ 4.04
Diluted Shares	**53.2**	**53.4**	**53.4**	**53.5**	**53.4**	**53.3**	**53.0**	**53.0**	**53.5**	**53.3**	**53.7**	**53.9**	**53.4**	**53.3**	**53.4**

Note: Information in this table relates to continuing operations and hence does not include amounts related to the Oxford business, which was sold on August 17, 2021.

Reconciliations of GAAP to Non-GAAP Measures

($ in millions, except per share amounts)	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 FY	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 FY	2021 Q1	2021 Q2	2021 Q3E	2021 Q4E	2021 FY Estimate
Reconciliation of Net Income to Adjusted EBITDA															
Income from Continuing Operations	$ 29.1	$ 38.6	$ 49.6	$ 32.4	$ 149.7	$ 39.2	$ 43.5	$ 46.7	$ 48.3	$ 177.6	$ 42.7	$ 57.4	$ 63.3	$ 52.2	$ 215.6
Interest expense	14.5	14.0	12.7	11.7	52.9	11.4	9.7	9.3	9.3	39.7	9.2	9.4	9.7	9.3	37.6
Write-off of loan cost	-	-	-	18.9	18.9	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	11.3	14.7	18.3	10.4	54.7	14.2	15.8	17.5	16.4	63.9	15.4	21.2	23.4	19.3	79.3
Depreciation	6.9	7.1	7.2	6.9	28.0	6.7	6.5	7.4	7.6	28.3	7.5	7.2	7.8	7.0	29.4
Amortization of intangible assets	13.4	13.1	11.7	12.1	50.3	11.9	12.4	12.7	13.9	51.0	12.0	12.0	15.8	16.5	56.3
EBITDA (non-GAAP measure)	**75.1**	**87.5**	**99.5**	**92.5**	**354.6**	**83.4**	**87.9**	**93.7**	**95.5**	**360.5**	**86.8**	**107.1**	**120.0**	**104.2**	**418.1**
Stock-based compensation	8.3	12.6	6.5	7.0	34.5	7.6	6.9	5.8	7.1	27.4	9.2	9.7	10.0	9.8	38.7
Acquisition, integration and strategic planning expenses	1.4	0.5	0.7	2.7	5.4	1.2	0.3	2.5	0.9	4.9	0.8	2.6	-	-	3.4
Adjusted EBITDA (non-GAAP measure)	$ 84.9	$ 100.6	$ 106.8	$ 102.2	$ 394.5	$ 92.2	$ 95.2	$ 102.0	$ 103.5	$ 392.8	$ 96.9	$ 119.3	$ 130.0	$ 114.0	$ 460.2
Adjusted EBITDA Margin	**10.6%**	**11.9%**	**12.2%**	**11.4%**	**11.6%**	**10.7%**	**11.4%**	**11.3%**	**11.5%**	**11.2%**	**10.7%**	**12.2%**	**12.3%**	**11.4%**	**11.7%**
Reconciliation of Net Income to Adjusted Net Income															
Income from Continuing Operations	$ 29.1	$ 38.6	$ 49.6	$ 32.4	$ 149.7	$ 39.2	$ 43.5	$ 46.7	$ 48.3	$ 177.6	$ 42.7	$ 57.4	$ 63.3	$ 52.2	$ 215.6
Write-off of loan costs	-	-	-	18.9	18.9	-	-	-	-	-	-	-	-	-	-
Acquisition, integration and strategic planning expenses	1.4	0.5	0.7	2.7	5.4	1.2	0.3	2.5	0.9	4.9	0.8	2.6	-	-	3.4
Tax effect on adjustments	(0.4)	(0.1)	(0.2)	(5.7)	(6.4)	(0.3)	(0.1)	(0.6)	(0.2)	(1.3)	(0.2)	(0.7)	-	-	(0.9)
Non-GAAP net income	**30.2**	**39.0**	**50.2**	**48.4**	**167.7**	**40.1**	**43.7**	**48.5**	**48.9**	**181.2**	**43.3**	**59.3**	**63.3**	**52.2**	**218.1**
Amortization of intangible assets	13.4	13.1	11.7	12.1	50.3	11.9	12.4	12.7	13.9	51.0	12.0	12.0	15.8	16.5	56.3
Income taxes on amortization for financial reporting purposes not deductible for income tax purposes	(0.2)	(0.2)	(0.2)	(0.1)	(0.8)	-	-	(0.1)	(0.3)	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)	(1.3)
Adjusted net income (non-GAAP measure)	$ 43.4	$ 51.8	$ 61.7	$ 60.3	$ 217.2	$ 52.0	$ 56.1	$ 61.2	$ 62.5	$ 231.9	$ 55.1	$ 70.9	$ 78.8	$ 68.3	$ 273.1
Adjusted earnings per share - Diluted	$ 0.82	$ 0.97	$ 1.15	$ 1.13	$ 4.07	$ 0.98	$ 1.06	$ 1.15	$ 1.17	$ 4.35	$ 1.03	$ 1.32	$ 1.48	$ 1.28	$ 5.11
Cash tax savings on indefinite-lived intangible assets (benefit not included in adjusted net income)	$ 6.3	$ 6.3	$ 6.3	$ 6.4	$ 25.2	$ 6.6	$ 6.7	$ 6.7	$ 6.8	$ 26.9	$ 6.8	$ 6.8	$ 7.2	$ 7.2	$ 28.0

Note: Information in this table relates to continuing operations and hence does not include amounts related to the Oxford business, which was sold on August 17, 2021.