

ASGN Incorporated

Q4 2021 Earnings Supplemental Materials

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 14) are an integral part of the information presented herein.

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Summary Consolidated Financial Data

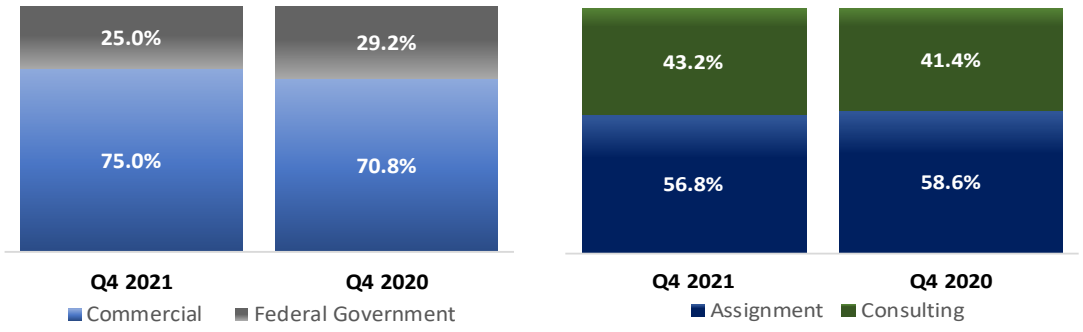
($'s in millions, except per share data)

OPERATING DATA

	Q4 2021	Q4 2020	Y-Y Chg.	Full Year 2021	Full Year 2020	Y-Y Chg.
Results From Continuing Operations						
Revenues	$ 1,053.8	$ 900.4	17.0%	$ 4,009.5	$ 3,502.1	14.5%
Gross Profit	313.7	240.8	30.3%	1,142.4	947.2	20.6%
Income from Continuing Operations	65.4	48.3	35.4%	231.8	177.6	30.5%
Adjusted Income	82.1	62.5	31.4%	292.7	231.8	26.3%
Adjusted EBITDA	130.3	103.4	26.0%	483.1	392.8	23.0%
Earnings per Share - Diluted:						
Income per Share - Continuing Operations	$ 1.24	$ 0.90	37.8%	$ 4.33	$ 3.33	30.0%
Adjusted Income	1.55	1.17	32.5%	5.47	4.35	25.7%
Diluted Shares	52.9	53.5	-1.1%	53.5	53.3	0.4%
Margins:						
Gross	29.8%	26.7%	3.0%	28.5%	27.0%	1.4%
Adjusted EBITDA	12.4%	11.5%	0.9%	12.0%	11.2%	0.8%
Income From:						
Continuing Operations	$ 65.4	$ 48.3	35.4%	$ 231.8	$ 177.6	30.5%
Discontinued Operations	19.6	7.1	176.1%	178.1	22.7	684.6%
Net Income	$ 85.0	$ 55.4	53.4%	$ 409.9	$ 200.3	104.6%
Earnings per Share - Diluted	$ 1.61	$ 1.04	54.8%	$ 7.66	$ 3.76	103.7%

Revenues for Q4 2021 include approximately $41.0 million from acquisitions until their one-year anniversary.

REVENUE MIX



BALANCE SHEET & OTHER

	12/31/21	12/31/20
Cash & Cash Equivalents	$ 529.6	$ 274.4
Working Capital	$ 858.5	$ 578.2
Long-Term Debt:		
Senior Secured Debt	$ 483.9	$ 483.4
Senior Fixed Rate Unsecured Notes	550.0	550.0
	$ 1,033.9	$ 1,033.4
Stockholders' Equity	$ 1,865.4	$ 1,587.1

Senior Secured Leverage Ratio
1.02 to 1.0

Revolving Credit Facility Availability
$250.0 million

CASH FLOW DATA

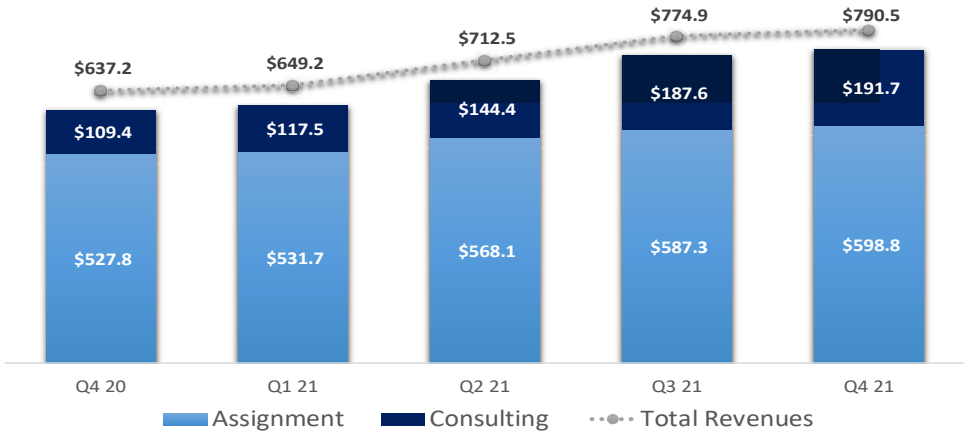
	Full Year 2021	Full Year 2020	Y-Y Chg.
Cash provided by operating activities	$ 277.7	$ 374.9	(25.9%)
Capital expenditures	30.8	26.1	18.0%
Free Cash Flow (non-GAAP measure)	**$ 246.9**	**$ 348.8**	**(29.2%)**
Major Uses of Cash:			
Acquisitions	**$ 222.8**	**$ 186.2**	**19.7%**
Stock Repurchases	**$ 181.3**	**$ 27.9**	**549.8%**

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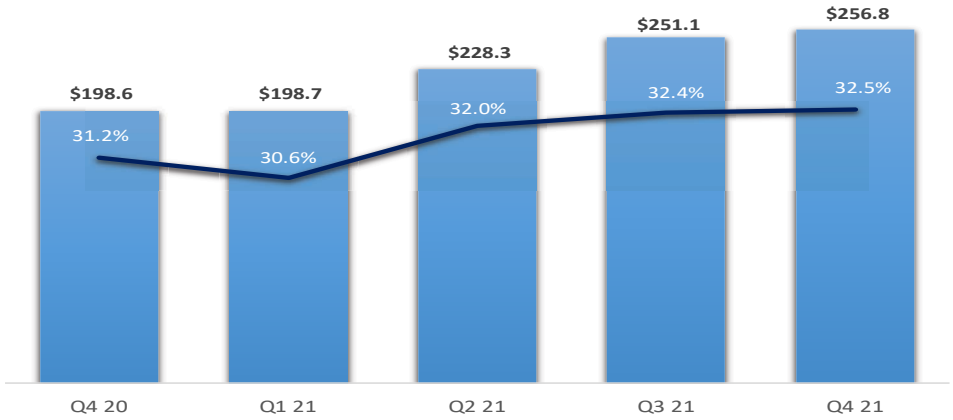
Commercial Segment

($'s in millions)

REVENUES BY TYPE



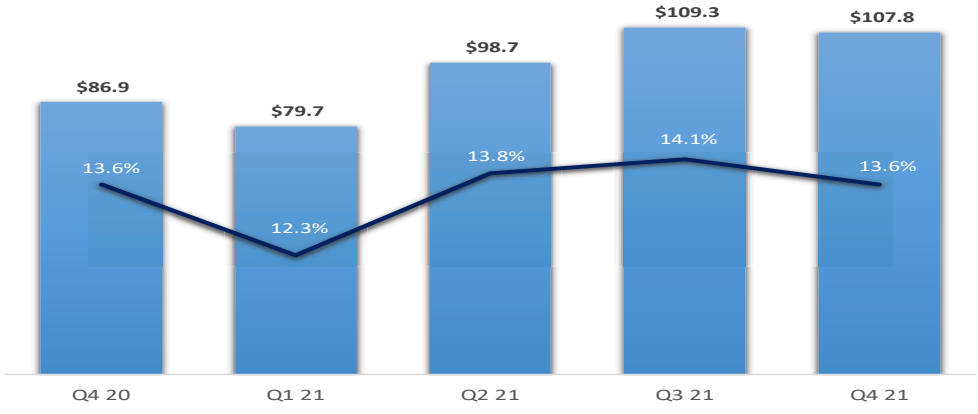
GROSS PROFIT & MARGIN



REVENUES BY INDUSTRY VERTICAL

	Q4 2021	Y-Y Chg.	Seq. Chg.
Financial Services	$ 187.1	10.2%	3.9%
TMT (Technology, Media & Telecom)	170.8	33.1%	2.6%
Consumer & Industrial	170.7	41.2%	2.0%
Business & Government Services	132.7	20.1%	-2.9%
Healthcare	129.2	19.9%	3.9%
	$ 790.5	24.1%	2.0%

ADJUSTED EBITDA & MARGIN



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Federal Government Segment

($'s in millions)

REVENUES & GROSS PROFIT

	Q4 2021	Q4 2020	Y-Y Chg.
Revenues	$ 263.3	$ 263.2	0.0%
Gross Profit	$ 56.9	$ 42.1	35.1%

CONTRACT BACKLOG

	12/31/21	9/30/21	12/31/20
Funded Backlog	$ 529.2	$ 558.3	$ 444.5
Unfunded Backlog	2,472.0	2,575.1	2,201.7
Total	$ 3,001.2	$ 3,133.4	$ 2,646.2

REVENUES BY CONTRACT TYPE

	Q4 2021	Q4 2020
Firm-Fixed-Price	29.9%	26.4%
Time and Materials	38.8%	33.4%
Cost Reimbursable	31.3%	40.2%

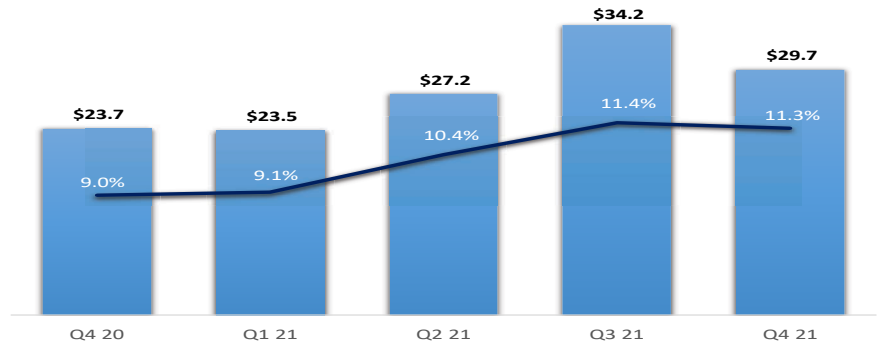
TTM RATIOS

	12/31/21	9/30/21	12/31/20
Backlog Coverage Ratio	2.6x	2.6x	2.6x
TTM Book-to-Bill	1.1 to 1.0	1.1 to 1.0	1.0 to 1.0

REVENUES BY CUSTOMER TYPE

	Q4 2021	Q4 2020
Defense and Intel	52.8%	54.9%
Federal Civilian	45.0%	35.7%
Other	2.2%	9.4%

ADJUSTED EBITDA & MARGIN



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Q1 2022 Financial Estimates

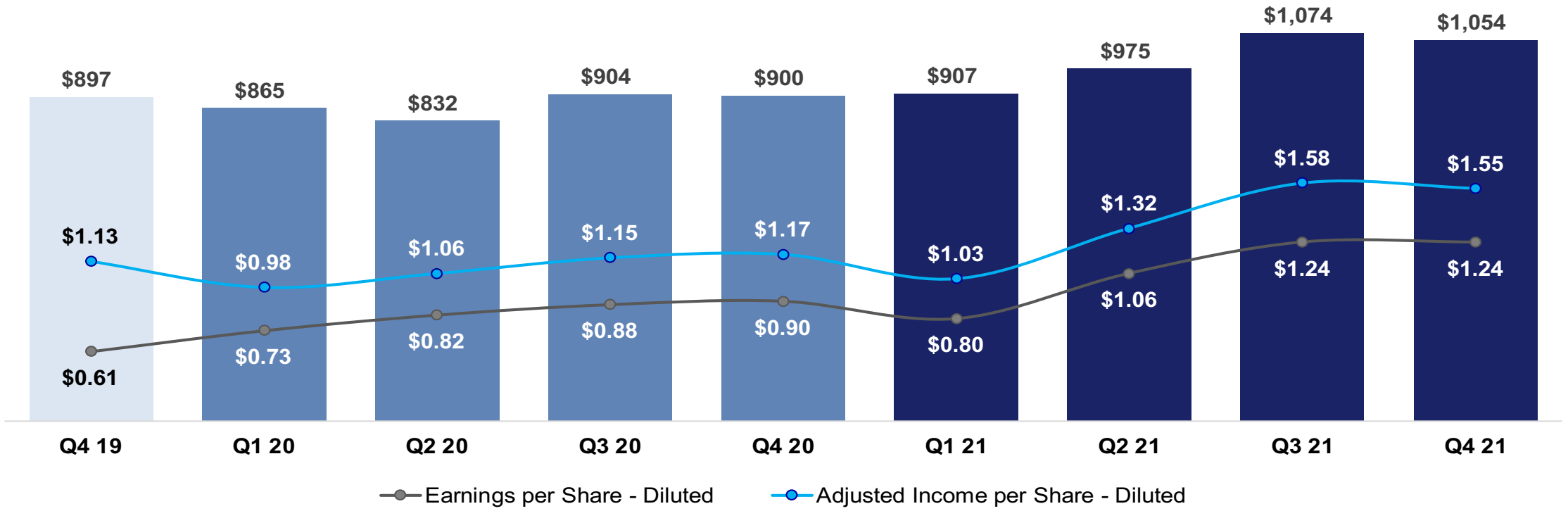
($'s in millions, except per share data)

	Q1 2022 Financial Estimates		Q1 2021
	Low	High	
Revenues	$ 1,033.0	$ 1,053.0	$ 907.0
SG&A expenses	201.0	203.9	164.3
Amortization of intangible assets	13.9	13.9	12.0
Income from continuing operations	$ 54.8	$ 58.4	$ 42.8
Earnings per diluted share	$ 1.05	$ 1.12	$ 0.80
Diluted shares outstanding	52.3	52.3	53.7
Y-Y Revenue Growth	*13.9%*	*16.1%*	
Gross margin	*29.0%*	*29.2%*	*26.9%*
Effective tax rate	*27.2%*	*27.2%*	*26.5%*
Non-GAAP Financial Measures:			
Adjusted EBITDA	$ 117.3	$ 122.3	$ 96.9
Adjusted Income	$ 68.3	$ 71.9	$ 55.1
Adjusted Income per Diluted Share	$ 1.31	$ 1.37	$ 1.03

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Revenues & EPS - Continuing Operations

($'s in millions, except per share data)



Revenue Growth and EPS – Diluted

	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Revenue Growth Rate Y-Y	11.6%	8.4%	(1.5%)	3.2%	0.4%	4.8%	17.2%	18.7%	17.0%
Earnings per share - Diluted:									
As Reported	$0.61	$0.73	$0.82	$0.88	$0.90	$0.80	$1.06	$1.24	$1.24
Adjusted	$1.13	$0.98	$1.06	$1.15	$1.17	$1.03	$1.32	$1.58	$1.55

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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 Q3	2021 Q4	2021 FY
Revenues - by Segment and Type															
Commercial															
Assignment	$ 557.8	$ 574.4	$ 584.6	$ 571.4	$ 2,288.3	$ 563.1	$ 506.9	$ 519.2	$ 527.8	$ 2,117.0	$ 531.7	$ 568.1	$ 587.3	$ 598.8	$ 2,285.9
Consulting	72.4	79.4	85.2	92.0	329.1	89.6	85.3	96.6	109.4	380.9	117.5	144.4	187.6	191.7	641.2
	630.3	653.8	669.8	663.5	2,617.4	652.7	592.2	615.8	637.2	2,497.9	649.2	712.5	774.9	790.5	2,927.1
Federal Government	168.0	190.5	206.2	233.5	798.2	212.7	239.7	288.6	263.2	1,004.2	257.8	262.4	298.9	263.3	1,082.4
Consolidated	$ 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	$ 1,073.8	$ 1,053.8	$ 4,009.5
Billable Days	62.00	64.00	63.00	60.50	249.50	63.00	63.75	64.00	60.50	251.25	62.00	63.50	64.00	61.00	250.50
Revenues Per Billable Day (Commercial Segment)	$ 10.2	$ 10.2	$ 10.6	$ 11.0	$ 10.5	$ 10.4	$ 9.3	$ 9.6	$ 10.5	$ 9.9	$ 10.5	$ 11.2	$ 12.1	$ 13.0	$ 11.7
Revenues Per Billable Day (Consolidated)	$ 12.9	$ 13.2	$ 13.9	$ 14.8	$ 13.7	$ 13.7	$ 13.0	$ 14.1	$ 14.9	$ 13.9	$ 14.6	$ 15.4	$ 16.8	$ 17.3	$ 16.0
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	$ 1,073.8	$ 1,053.8	$ 4,009.5
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	765.1	740.1	2,867.1
Gross profit	225.7	244.8	252.0	249.1	971.5	242.6	227.5	236.3	240.8	947.2	243.7	276.3	308.7	313.7	1,142.4
Selling, general and administrative expenses	157.4	164.4	159.6	163.5	645.0	165.9	146.0	150.1	153.0	615.0	164.3	176.4	192.7	202.4	735.8
Amortization of intangible assets	13.4	13.1	11.7	12.1	50.3	12.0	12.4	12.7	13.9	51.0	12.0	12.0	15.9	15.8	55.7
Operating income	54.9	67.3	80.7	73.4	276.2	64.7	69.1	73.5	73.9	281.2	67.4	87.9	100.1	95.5	350.9
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)	(9.6)	(9.3)	(37.5)
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	59.4	64.2	64.6	241.5	58.2	78.5	90.5	86.2	313.4
Provision for income taxes	11.3	14.7	18.3	10.4	54.7	14.2	15.9	17.5	16.3	63.9	15.4	21.2	24.2	20.8	81.6
Income from continuing operations	29.1	38.6	49.6	32.4	149.7	39.1	43.5	46.7	48.3	177.6	42.8	57.3	66.3	65.4	231.8
Discontinued operations, net of income taxes	5.8	4.5	7.8	7.0	25.0	4.7	5.3	5.6	7.1	22.7	5.9	6.9	145.7	19.6	178.1
Net income	$ 34.9	$ 43.1	$ 57.4	$ 39.3	$ 174.7	$ 43.8	$ 48.8	$ 52.3	$ 55.4	$ 200.3	$ 48.7	$ 64.2	$ 212.0	$ 85.0	$ 409.9
Earnings per Share - Diluted															
Continuing operations	$ 0.55	$ 0.72	$ 0.93	$ 0.61	$ 2.80	$ 0.73	$ 0.82	$ 0.88	$ 0.90	$ 3.33	$ 0.80	$ 1.06	$ 1.24	$ 1.24	$ 4.33
Discontinued operations	0.11	0.09	0.14	0.13	0.48	0.09	0.10	0.11	0.14	0.43	0.11	0.13	2.73	0.37	3.33
	$ 0.66	$ 0.81	$ 1.07	$ 0.74	$ 3.28	$ 0.82	$ 0.92	$ 0.99	$ 1.04	$ 3.76	$ 0.91	$ 1.19	$ 3.97	$ 1.61	$ 7.66
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	52.9	53.5
Free Cash Flow															
Cash provided by operating activities	$ 44.0	$ 96.5	$ 91.3	$ 81.4	$ 313.2	$ 64.1	$ 186.1	$ 87.6	$ 87.0	$ 424.8	$ 119.8	$ 84.9	$ 71.2	$ (82.2)	$ 193.7
Capital expenditures	(7.5)	(8.4)	(6.9)	(9.9)	(32.7)	(15.3)	(7.3)	(5.7)	(4.3)	(32.6)	(9.3)	(8.3)	(8.0)	(9.1)	(34.7)
Free Cash Flow (non-GAAP measure)	$ 36.5	$ 88.1	$ 84.4	$ 71.5	$ 280.5	$ 48.8	$ 178.8	$ 81.9	$ 82.7	$ 392.2	$ 110.5	$ 76.6	$ 63.2	$ (91.3)	$ 159.0
Reconciliation of Cash Flows from Operating Activities to Free Cash Flow from Continuing Operations															
Cash provided by operating activities as reported in Statements of Cash Flows	$ 44.0	$ 96.5	$ 91.3	$ 81.4	$ 313.2	$ 64.1	$ 186.1	$ 87.6	$ 87.0	$ 424.8	$ 119.8	$ 84.9	$ 71.2	$ (82.2)	$ 193.7
Less - discontinued operations	(6.6)	(11.8)	(13.2)	(9.1)	(40.7)	(5.5)	(22.9)	(14.1)	(7.4)	(49.9)	(5.7)	(5.8)	3.3	92.2	84.0
Cash provided by operating activities from continuing operations	37.4	84.7	78.1	72.3	272.5	58.6	163.2	73.5	79.6	374.9	114.1	79.1	74.5	10.0	277.7
Less - capital expenditures from continuing operations	(6.3)	(6.9)	(5.1)	(8.0)	(26.3)	(13.3)	(4.7)	(5.2)	(2.9)	(26.1)	(7.3)	(6.8)	(7.6)	(9.1)	(30.8)
Free Cash Flow from continuing operations (non-GAAP measure)	$ 31.1	$ 77.8	$ 73.0	$ 64.3	$ 246.2	$ 45.3	$ 158.5	$ 68.3	$ 76.7	$ 348.8	$ 106.8	$ 72.3	$ 66.9	$ 0.9	$ 246.9

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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 Q3	2021 Q4	2021 FY
Reconciliation of Net Income to Adjusted EBITDA															
Net income	$ 34.9	$ 43.1	$ 57.4	$ 39.3	$ 174.7	$ 43.8	$ 48.8	$ 52.3	$ 55.4	$ 200.3	$ 48.7	$ 64.2	$ 212.0	$ 85.0	$ 409.9
Less - Income from discontinued operations, net of income taxes	5.8	4.5	7.8	7.0	25.0	4.7	5.3	5.6	7.1	22.7	5.9	6.9	145.7	19.6	178.1
Income from Continuing Operations	$ 29.1	$ 38.6	$ 49.6	$ 32.4	$ 149.7	$ 39.1	$ 43.5	$ 46.7	$ 48.3	$ 177.6	$ 42.8	$ 57.3	$ 66.3	$ 65.4	$ 231.8
Income from Continuing Operations	$ 29.1	$ 38.6	$ 49.6	$ 32.4	$ 149.7	$ 39.1	$ 43.5	$ 46.7	$ 48.3	$ 177.6	$ 42.8	$ 57.3	$ 66.3	$ 65.4	$ 231.8
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	9.6	9.3	37.5
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	15.9	17.5	16.3	63.9	15.4	21.2	24.2	20.8	81.6
Depreciation	6.9	7.1	7.2	6.9	28.0	6.7	6.5	7.5	7.6	28.3	7.5	7.1	7.1	6.3	28.0
Amortization of intangible assets	13.4	13.1	11.7	12.1	50.3	12.0	12.4	12.7	13.9	51.0	12.0	12.0	15.9	15.8	55.7
EBITDA (non-GAAP measure)	**75.1**	**87.5**	**99.5**	**92.5**	**354.6**	**83.4**	**88.0**	**93.7**	**95.4**	**360.5**	**86.9**	**107.0**	**123.1**	**117.6**	**434.6**
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	9.7	11.0	39.6
Acquisition, integration and strategic planning expenses	1.4	0.5	0.7	2.7	5.4	1.2	0.4	2.4	0.9	4.9	0.8	2.6	3.8	1.7	8.9
Adjusted EBITDA (non-GAAP measure)	$ 84.9	$ 100.6	$ 106.8	$ 102.2	$ 394.5	$ 92.2	$ 95.3	$ 101.9	$ 103.4	$ 392.8	$ 96.9	$ 119.3	$ 136.6	$ 130.3	$ 483.1
Adjusted EBITDA Margin	**10.6%**	**11.9%**	**12.2%**	**11.4%**	**11.6%**	**10.7%**	**11.5%**	**11.3%**	**11.5%**	**11.2%**	**10.7%**	**12.2%**	**12.7%**	**12.4%**	**12.0%**
Reconciliation of Net Income to Adjusted Net Income															
Net income	$ 34.9	$ 43.1	$ 57.4	$ 39.3	$ 174.7	$ 43.8	$ 48.8	$ 52.3	$ 55.4	$ 200.3	$ 48.7	$ 64.2	$ 212.0	$ 85.0	$ 409.9
Discontinued operations, net of income taxes	5.8	4.5	7.8	7.0	25.0	4.7	5.3	5.6	7.1	22.7	5.9	6.9	145.7	19.6	178.1
Income from Continuing Operations	$ 29.1	$ 38.6	$ 49.6	$ 32.4	$ 149.7	$ 39.1	$ 43.5	$ 46.7	$ 48.3	$ 177.6	$ 42.8	$ 57.3	$ 66.3	$ 65.4	$ 231.8
Income from Continuing Operations	$ 29.1	$ 38.6	$ 49.6	$ 32.4	$ 149.7	$ 39.1	$ 43.5	$ 46.7	$ 48.3	$ 177.6	$ 42.8	$ 57.3	$ 66.3	$ 65.4	$ 231.8
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	0.4	2.4	0.9	4.9	0.8	2.6	3.8	1.7	8.9
Tax effect on adjustments	(0.4)	(0.1)	(0.2)	(5.7)	(6.4)	(0.3)	(0.1)	(0.6)	(0.3)	(1.3)	(0.2)	(0.7)	(1.0)	(0.4)	(2.3)
Non-GAAP net income	**30.2**	**39.0**	**50.2**	**48.4**	**167.7**	**40.0**	**43.8**	**48.5**	**48.9**	**181.2**	**43.4**	**59.2**	**69.1**	**66.7**	**238.4**
Amortization of intangible assets	13.4	13.1	11.7	12.1	50.3	12.0	12.4	12.7	13.9	51.0	12.0	12.0	15.9	15.8	55.7
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)	(0.4)	(0.4)	(1.4)
Adjusted net income (non-GAAP measure)	$ 43.4	$ 51.8	$ 61.7	$ 60.3	$ 217.2	$ 52.0	$ 56.2	$ 61.1	$ 62.5	$ 231.8	$ 55.1	$ 70.9	$ 84.6	$ 82.1	$ 292.7
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	$ 1.58	$ 1.55	$ 5.47
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	$ 26.8	$ 6.8	$ 6.8	$ 7.3	$ 7.3	$ 28.2

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Commercial Segment

($ in millions)	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 Q3	2021 Q4	2021 FY
Revenues by Type															
Assignment	$ 557.8	$ 574.4	$ 584.6	$ 571.4	$ 2,288.3	$ 563.1	$ 506.9	$ 519.2	$ 527.8	$ 2,117.0	$ 531.7	$ 568.1	$ 587.3	$ 598.8	$ 2,285.9
Consulting	72.4	79.4	85.2	92.0	329.1	89.6	85.3	96.6	109.4	380.9	117.5	144.4	187.6	191.7	641.2
	630.3	653.8	669.8	663.5	2,617.4	652.7	592.2	615.8	637.2	2,497.9	649.2	712.5	774.9	790.5	2,927.1
Gross Margin	31.1%	32.1%	32.1%	31.6%	31.7%	31.5%	31.0%	30.9%	31.2%	31.2%	30.6%	32.0%	32.4%	32.5%	31.9%
Operating Income	$ 63.7	$ 76.9	$ 80.9	$ 76.2	$ 297.8	$ 69.6	$ 65.3	$ 72.7	$ 76.9	$ 284.5	$ 70.5	$ 89.6	$ 98.5	$ 97.2	$ 355.9
Adjusted EBITDA	$ 74.0	$ 86.8	$ 89.5	$ 85.2	$ 335.6	$ 78.6	$ 74.3	$ 82.1	$ 86.9	$ 321.9	$ 79.7	$ 98.7	$ 109.3	$ 107.8	$ 395.5
Adjusted EBITDA Margin	11.7%	13.3%	13.4%	12.8%	12.8%	12.0%	12.6%	13.3%	13.6%	12.9%	12.3%	13.8%	14.1%	13.6%	13.5%
Revenue Mix															
Assignment	88.5%	87.9%	87.3%	86.1%	87.4%	86.3%	85.6%	84.3%	82.8%	84.8%	81.9%	79.7%	75.8%	75.7%	78.1%
Consulting	11.5%	12.1%	12.7%	13.9%	12.6%	13.7%	14.4%	15.7%	17.2%	15.2%	18.1%	20.3%	24.2%	24.3%	21.9%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Revenues by Industry Vertical															
Financial Services	$ 131.0	$ 146.0	$ 156.3	$ 148.7	$ 582.1	$ 145.9	$ 158.5	$ 169.7	$ 169.8	$ 643.9	$ 166.9	$ 174.1	$ 180.1	$ 187.1	$ 708.2
Consumer	139.8	145.8	148.1	153.3	587.1	153.9	111.7	111.0	120.9	497.5	129.9	148.0	167.4	170.7	616.0
Technology, Media & Telecom	148.1	148.0	146.3	140.7	583.3	140.1	126.7	128.5	128.3	523.6	132.2	152.9	166.4	170.8	622.3
Business & Government Services	114.3	117.6	117.5	117.1	466.4	117.9	105.7	107.1	110.5	441.2	108.8	121.6	136.7	132.7	499.8
Healthcare	97.1	96.4	101.4	103.7	398.6	94.9	89.6	99.5	107.7	391.7	111.4	115.9	124.3	129.2	480.8
	$ 630.3	$ 653.8	$ 669.8	$ 663.5	$ 2,617.4	$ 652.7	$ 592.2	$ 615.8	$ 637.2	$ 2,497.9	$ 649.2	$ 712.5	$ 774.9	$ 790.5	$ 2,927.1

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Federal Government Segment

($ in millions)	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 Q3	2021 Q4	2021 FY
Revenues	$ 168.0	$ 190.5	$ 206.2	$ 233.5	$ 798.2	$ 212.7	$ 239.7	$ 288.6	$ 263.2	$ 1,004.2	$ 257.8	$ 262.4	$ 298.9	$ 263.3	$ 1,082.4
Gross Margin	17.6%	18.3%	18.1%	16.8%	17.7%	17.4%	18.3%	15.9%	16.0%	16.8%	17.5%	18.3%	19.3%	21.6%	19.2%
Operating Income	$ 6.9	$ 11.0	$ 12.7	$ 13.0	$ 43.4	$ 11.3	$ 16.3	$ 16.7	$ 13.7	$ 58.0	$ 14.8	$ 18.7	$ 23.3	$ 19.3	$ 76.1
Adjusted EBITDA	$ 16.7	$ 21.1	$ 23.0	$ 23.0	$ 83.8	$ 20.0	$ 25.2	$ 26.2	$ 23.7	$ 95.1	$ 23.5	$ 27.2	$ 34.2	$ 29.7	$ 114.6
Adjusted EBITDA Margin	10.0%	11.1%	11.1%	9.8%	10.5%	9.4%	10.5%	9.1%	9.0%	9.5%	9.1%	10.4%	11.4%	11.3%	10.6%
Revenues by Contract Type															
Firm-Fixed-Price	25.8%	24.2%	31.2%	25.8%	26.8%	26.8%	26.5%	28.4%	26.4%	27.1%	23.5%	23.6%	31.6%	29.9%	27.3%
Time and Materials	36.5%	37.2%	33.2%	28.8%	33.6%	34.0%	34.0%	28.0%	33.4%	32.1%	35.2%	38.2%	35.5%	38.8%	36.9%
Cost Reimbursable	37.7%	38.6%	35.6%	45.4%	39.6%	39.2%	39.5%	43.6%	40.2%	40.8%	41.3%	38.2%	32.9%	31.3%	35.8%
	100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Revenues by Customer Type															
Defense and Intel	57.1%	56.5%	54.6%	59.0%	56.9%	54.0%	53.0%	59.6%	54.9%	55.6%	55.6%	54.0%	55.5%	52.8%	54.5%
Federal Civilian	35.8%	37.4%	39.8%	34.3%	36.8%	39.8%	40.1%	33.3%	35.7%	36.9%	35.9%	37.7%	37.5%	45.0%	39.0%
Other	7.1%	6.1%	5.6%	6.7%	6.3%	6.2%	6.9%	7.1%	9.4%	7.5%	8.5%	8.3%	7.0%	2.2%	6.5%
	100.1%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

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Billable Days

	Q1	Q2	Q3	Q4	FY
2022	63.00	63.50	64.00	60.00	250.50
2021	62.00	63.50	64.00	61.00	250.50
22 v 21	*1.00*	-	-	*(1.00)*	-

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Notes

[1] This presentation includes non-GAAP financial measures. Reconciliations from the comparable GAAP measures to the non-GAAP measures are included in the Appendix of this presentation. A description of these non-GAAP financial measures are included in the earnings release for this quarter of 2021.

[2] Assignment revenues include Permanent Placement revenues.

[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 3.75 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
- 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
- Consumer & Industrials: consumer staples, consumer discretionary, energy, materials, utility & real estate
- 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
- Healthcare: equipment & service providers and payers, health insurance administrators operating as diversified healthcare companies, biotechnology, pharmaceuticals and life science tools & 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. Backlog does not include the unfunded portion of contracts where funding is incrementally awarded or authorized by the U.S. government. 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.

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