

ASGN Incorporated

Q3 2022 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, 2021, as filed with the SEC on March 1, 2022. 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

	Q3 2022	Q3 2021	Change
Results From Continuing Operations			
Revenues	$ 1,197.9	$ 1,073.8	11.6%
Gross Profit	358.9	308.7	16.3%
Income from Continuing Operations	71.1	66.3	7.2%
Adjusted Income	90.7	84.6	7.2%
Adjusted EBITDA	148.7	136.6	8.9%
Earnings per Share - Diluted:			
Income per Share - Continuing Operations	$ 1.40	$ 1.24	12.9%
Adjusted Income	1.79	1.58	13.3%
Diluted Shares	50.7	53.4	-5.1%
Margins:			
Gross	30.0%	28.7%	1.3%
Adjusted EBITDA	12.4%	12.7%	-0.3%
Income From:			
Continuing Operations	$ 71.1	$ 66.3	7.2%
Discontinued Operations	2.1	145.7	-98.6%
Net Income	$ 73.2	$ 212.0	-65.5%
Earnings per Share - Diluted	$ 1.44	$ 3.97	-63.7%

Q3 2022 revenues include $34.2 million from acquisitions

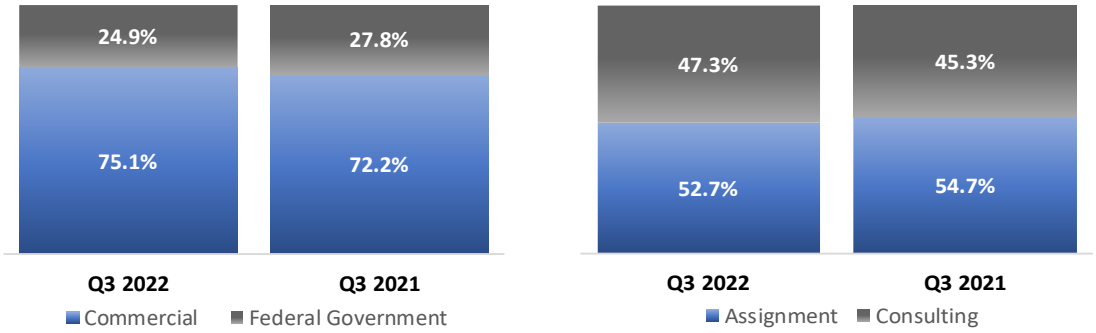
BALANCE SHEET & OTHER

	9/30/22	12/31/21
Cash & Cash Equivalents	$ 211.2	$ 529.6
Working Capital	$ 627.7	$ 858.5
Long-Term Debt:		
Senior Secured Debt	$ 530.8	$ 483.9
Senior Fixed Rate Unsecured Notes	550.0	550.0
	$ 1,080.8	$ 1,033.9
Stockholders' Equity	$ 1,889.1	$ 1,865.4

Senior Secured Leverage Ratio
0.96 to 1.0

Revolving Credit Facility Availability
$204.0 million

REVENUE MIX



CASH FLOW DATA

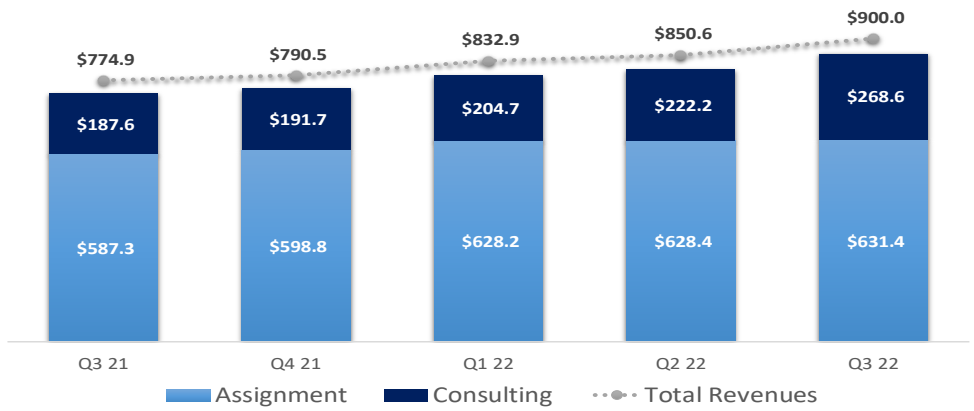
	Q3 2022	Q3 2021	Change
Cash Flows from Operating Activities:			
Before Changes in Operating Assets and Liabilities	$ 111.8	$ 100.0	11.8%
Changes in Operating Assets and Liabilities, Net	(23.7)	(25.5)	(7.1%)
Cash provided by Operating Activities	**$ 88.1**	**$ 74.5**	**18.3%**
Capital Expenditures	**(8.6)**	**(7.6)**	**13.2%**
Free Cash Flow (non-GAAP measure)	**$ 79.5**	**$ 66.9**	**18.8%**
Cash used for Stock Repurchases	**$ 59.5**	**$ 118.4**	**(49.7%)**
Cash used for Acquisitions	**$ 351.8**	**$ 138.6**	**153.8%**

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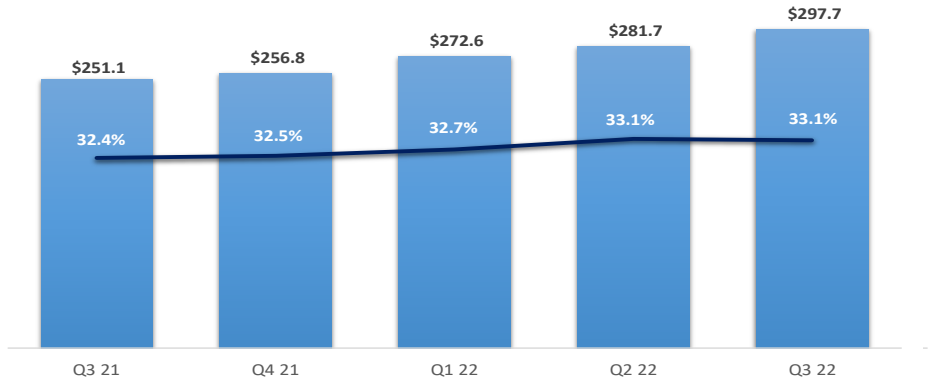
Commercial Segment

($'s in millions)

REVENUES BY TYPE



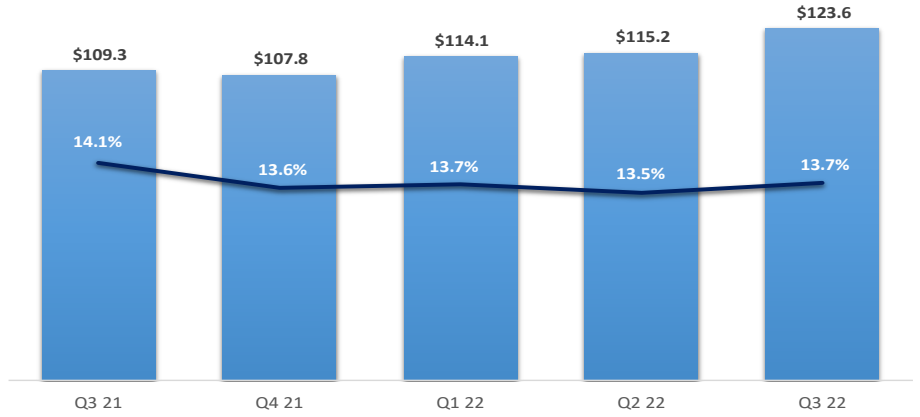
GROSS PROFIT & MARGIN



REVENUES BY INDUSTRY VERTICAL

	Q3 2022	Change Y-Y	Change Seq
TMT (Technology, Media & Telecom)	$ 212.2	27.5%	8.2%
Financial Services	210.2	16.7%	6.8%
Consumer & Industrial	192.1	14.8%	6.7%
Healthcare	147.8	18.9%	4.6%
Business & Government Services	137.7	0.7%	1.1%
	$ 900.0		

ADJUSTED EBITDA & MARGIN



COMMERCIAL CONSULTING METRICS

	Q3 2022	Q2 2022	Q3 2021
Bookings	$ 254.3	$ 340.6	$ 185.7
Book-to-Bill Ratio (Bookings/Revenues)	0.9 to 1.0	1.5 to 1.0	1.0 to 1.0
Trailing Twelve Months Book-to-Bill Ratio	1.3 to 1.0	1.3 to 1.0	1.3 to 1.0

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Federal Government Segment

($'s in millions)

REVENUES & GROSS PROFIT

	Q3 2022	Q3 2021	Change
Revenues	$ 297.9	$ 298.9	-0.3%
Gross Profit	$ 61.2	$ 57.6	6.2%

CONTRACT BACKLOG

	9/30/22	6/30/22	9/30/21
Funded Backlog	$ 548.0	$ 455.5	$ 558.3
Unfunded Backlog	2,564.6	2,395.2	2,575.1
Total	$ 3,112.6	$ 2,850.7	$ 3,133.4

REVENUES BY CONTRACT TYPE

	Q3 2022	Q3 2021
Firm-Fixed-Price	30.8%	31.6%
Time and Materials	38.2%	35.5%
Cost Reimbursable	31.0%	32.9%

TTM RATIOS

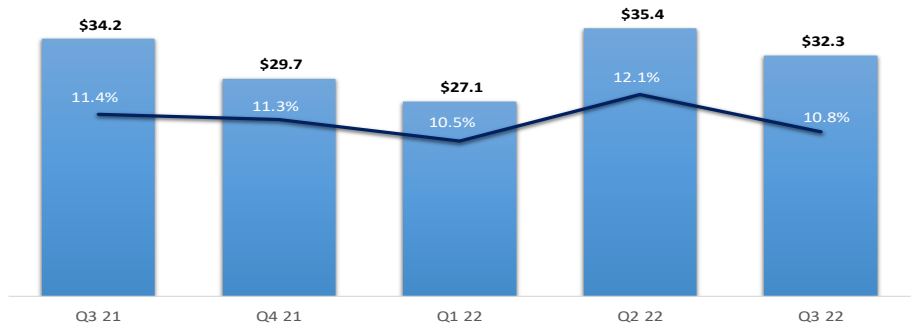
	9/30/22	6/30/22	9/30/21
Book-to-Bill	1.0 to 1.0	0.9 to 1.0	1.1 to 1.0
Backlog Coverage	2.8x	2.5x	2.6x

Q3-22 Book-to-Bill totaled 1.9 to 1.0

REVENUES BY CUSTOMER TYPE

	Q3 2022	Q3 2021
Defense and Intel	55.6%	55.5%
Federal Civilian	41.9%	37.5%
Other	2.5%	7.0%

ADJUSTED EBITDA & MARGIN



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Q4 2022 Financial Estimates

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

	Low	High
Revenues	$ 1,123.0	$ 1,143.0
Y-Y Revenue Growth	*6.6%*	*8.5%*
SG&A expenses	225.7	229.0
Amortization of intangible assets	19.5	19.5
Income from continuing operations	$ 54.2	$ 57.8
Earnings per diluted share	$ 1.07	$ 1.14
Diluted shares outstanding	50.7	50.7
Gross margin	*29.8%*	*30.0%*
Effective tax rate	*27.5%*	*27.5%*
Non-GAAP Financial Measures:		
Adjusted EBITDA	$ 128.5	$ 133.5
Adjusted Income	$ 73.0	$ 76.6
Adjusted Income per Diluted Share	$ 1.44	$ 1.51
Adjusted EBITDA Margin	*11.4%*	*11.7%*

Q4 2022 estimates include revenue contribution from acquisitions of approximately $48.0 million

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Appendix

Selected Financial Data

($ in millions, except per share amounts)	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 FY	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 FY	2022 Q1	2022 Q2	2022 Q3
Revenues - by Segment and Type:													
Commercial													
Assignment	$ 563.1	$ 506.9	$ 519.2	$ 527.8	$ 2,117.0	$ 531.7	$ 568.1	$ 587.3	$ 598.8	$ 2,285.9	$ 628.2	$ 628.4	$ 631.4
Consulting	89.6	85.3	96.6	109.4	380.9	117.5	144.4	187.6	191.7	641.2	204.7	222.2	268.6
	652.7	592.2	615.8	637.2	2,497.9	649.2	712.5	774.9	790.5	2,927.1	832.9	850.6	900.0
Federal Government	212.7	239.7	288.6	263.2	1,004.2	257.8	262.4	298.9	263.3	1,082.4	258.1	291.2	297.9
Consolidated	$ 865.4	$ 831.9	$ 904.4	$ 900.4	$ 3,502.1	$ 907.0	$ 974.9	$ 1,073.8	$ 1,053.8	$ 4,009.5	$ 1,091.0	$ 1,141.8	$ 1,197.9
Revenue Growth Rates (Year-over-Year):													
Commercial													
Assignment	0.9%	-11.8%	-11.2%	-7.6%	-7.5%	-5.6%	12.1%	13.1%	13.5%	8.0%	18.1%	10.6%	7.5%
Consulting	23.7%	7.4%	13.4%	18.9%	15.8%	31.1%	69.3%	94.2%	75.2%	68.3%	74.2%	53.9%	43.2%
Total Commercial	3.6%	-9.4%	-8.1%	-4.0%	-4.6%	-0.5%	20.3%	25.8%	24.1%	17.2%	28.3%	19.4%	16.1%
Federal Government	26.6%	25.8%	40.0%	12.7%	25.8%	21.2%	9.5%	3.6%	0.0%	7.8%	0.1%	11.0%	-0.3%
Consolidated	8.4%	-1.5%	3.2%	0.4%	2.5%	4.8%	17.2%	18.7%	17.0%	14.5%	20.3%	17.1%	11.6%
Billable Days	63.00	63.75	64.00	60.50	251.25	62.00	63.50	64.00	61.00	250.50	63.00	63.50	64.00
Revenues Per Billable Day (Commercial Segment)	$ 10.4	$ 9.3	$ 9.6	$ 10.5	$ 9.9	$ 10.5	$ 11.2	$ 12.1	$ 13.0	$ 11.7	$ 13.2	$ 13.4	$ 14.1
Revenues Per Billable Day (Consolidated)	$ 13.7	$ 13.0	$ 14.1	$ 14.9	$ 13.9	$ 14.6	$ 15.4	$ 16.8	$ 17.3	$ 16.0	$ 17.3	$ 18.0	$ 18.7
Statements of Operations													
Revenues	$ 865.4	$ 831.9	$ 904.4	$ 900.4	$ 3,502.1	$ 907.0	$ 974.9	$ 1,073.8	$ 1,053.8	$ 4,009.5	$ 1,091.0	$ 1,141.8	$ 1,197.9
Costs of services	622.8	604.4	668.1	659.6	2,554.9	663.3	698.6	765.1	740.1	2,867.1	764.4	797.8	839.0
Gross profit	242.6	227.5	236.3	240.8	947.2	243.7	276.3	308.7	313.7	1,142.4	326.6	344.0	358.9
Selling, general and administrative expenses	165.9	146.0	150.1	153.0	615.0	164.3	176.4	192.7	202.4	735.8	212.1	220.4	232.6
Amortization of intangible assets	12.0	12.4	12.7	13.9	51.0	12.0	12.0	15.9	15.8	55.7	13.9	13.5	17.9
Operating income	64.7	69.1	73.5	73.9	281.2	67.4	87.9	100.1	95.5	350.9	100.6	110.1	108.4
Interest expense	(11.4)	(9.7)	(9.3)	(9.3)	(39.7)	(9.2)	(9.4)	(9.6)	(9.3)	(37.5)	(9.3)	(10.1)	(12.1)
Income before income taxes	53.3	59.4	64.2	64.6	241.5	58.2	78.5	90.5	86.2	313.4	91.3	100.0	96.3
Provision for income taxes	14.2	15.9	17.5	16.3	63.9	15.4	21.2	24.2	20.8	81.6	23.7	27.4	25.2
Income from continuing operations	39.1	43.5	46.7	48.3	177.6	42.8	57.3	66.3	65.4	231.8	67.6	72.6	71.1
Discontinued operations, net of income taxes	4.7	5.3	5.6	7.1	22.7	5.9	6.9	145.7	19.6	178.1	(0.8)	(0.1)	2.1
Net income	$ 43.8	$ 48.8	$ 52.3	$ 55.4	$ 200.3	$ 48.7	$ 64.2	$ 212.0	$ 85.0	$ 409.9	$ 66.8	$ 72.5	$ 73.2
Earnings per share - Diluted													
Continuing operations	$ 0.73	$ 0.82	$ 0.88	$ 0.90	$ 3.33	$ 0.80	$ 1.06	$ 1.24	$ 1.24	$ 4.33	$ 1.29	$ 1.41	$ 1.40
Discontinued operations	0.09	0.10	0.11	0.14	0.43	0.11	0.13	2.73	0.37	3.33	(0.01)	-	0.04
	$ 0.82	$ 0.92	$ 0.99	$ 1.04	$ 3.76	$ 0.91	$ 1.19	$ 3.97	$ 1.61	$ 7.66	$ 1.28	$ 1.41	$ 1.44
Diluted shares	53.3	53.0	53.0	53.5	53.3	53.7	53.9	53.4	52.9	53.5	52.3	51.6	50.7
Cash provided by operating activities	$ 64.1	$ 186.1	$ 87.6	$ 87.0	$ 424.8	$ 119.8	$ 84.9	$ 71.2	$ (82.2)	$ 193.7	$ 56.0	$ 88.4	$ 88.1
Cash provided by operating activities - continuing operations	$ 58.6	$ 163.2	$ 73.5	$ 79.6	$ 374.9	$ 114.1	$ 79.1	$ 74.5	$ 10.0	$ 277.7	$ 56.0	$ 88.4	$ 88.1
Free Cash Flow - continuing operations	$ 45.3	$ 158.5	$ 68.3	$ 76.7	$ 348.8	$ 106.8	$ 72.3	$ 66.9	$ 0.9	$ 246.9	$ 46.4	$ 79.6	$ 79.5

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Reconciliations of GAAP to Non-GAAP Measures

($ in millions, except per share amounts)	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 FY	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 FY	2022 Q1	2022 Q2	2022 Q3
Free Cash Flow													
Cash provided by operating activities	$ 64.1	$ 186.1	$ 87.6	$ 87.0	$ 424.8	$ 119.8	$ 84.9	$ 71.2	$ (82.2)	$ 193.7	$ 56.0	$ 88.4	$ 88.1
Capital expenditures	(15.3)	(7.3)	(5.7)	(4.3)	(32.6)	(9.3)	(8.3)	(8.0)	(9.1)	(34.7)	(9.6)	(8.8)	(8.6)
Free Cash Flow (non-GAAP measure)	$ 48.8	$ 178.8	$ 81.9	$ 82.7	$ 392.2	$ 110.5	$ 76.6	$ 63.2	$ (91.3)	$ 159.0	$ 46.4	$ 79.6	$ 79.5
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	$ 64.1	$ 186.1	$ 87.6	$ 87.0	$ 424.8	$ 119.8	$ 84.9	$ 71.2	$ (82.2)	$ 193.7	$ 56.0	$ 88.4	$ 88.1
Less - discontinued operations	(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	58.6	163.2	73.5	79.6	374.9	114.1	79.1	74.5	10.0	277.7	56.0	88.4	88.1
Less - capital expenditures from continuing operations	(13.3)	(4.7)	(5.2)	(2.9)	(26.1)	(7.3)	(6.8)	(7.6)	(9.1)	(30.8)	(9.6)	(8.8)	(8.6)
Free Cash Flow from continuing operations (non-GAAP measure)	$ 45.3	$ 158.5	$ 68.3	$ 76.7	$ 348.8	$ 106.8	$ 72.3	$ 66.9	$ 0.9	$ 246.9	$ 46.4	$ 79.6	$ 79.5
Reconciliation of Net Income to Adjusted EBITDA													
Net income	$ 43.8	$ 48.8	$ 52.3	$ 55.4	$ 200.3	$ 48.7	$ 64.2	$ 212.0	$ 85.0	$ 409.9	$ 66.8	$ 72.5	$ 73.2
Less - Income (loss) from discontinued operations, net of income taxes	4.7	5.3	5.6	7.1	22.7	5.9	6.9	145.7	19.6	178.1	(0.8)	(0.1)	2.1
Income from Continuing Operations	$ 39.1	$ 43.5	$ 46.7	$ 48.3	$ 177.6	$ 42.8	$ 57.3	$ 66.3	$ 65.4	$ 231.8	$ 67.6	$ 72.6	$ 71.1
Income from Continuing Operations	$ 39.1	$ 43.5	$ 46.7	$ 48.3	$ 177.6	$ 42.8	$ 57.3	$ 66.3	$ 65.4	$ 231.8	$ 67.6	$ 72.6	$ 71.1
Interest expense	11.4	9.7	9.3	9.3	39.7	9.2	9.4	9.6	9.3	37.5	9.3	10.1	12.1
Provision for income taxes	14.2	15.9	17.5	16.3	63.9	15.4	21.2	24.2	20.8	81.6	23.7	27.4	25.2
Depreciation	6.7	6.5	7.5	7.6	28.3	7.5	7.1	7.1	6.3	28.0	6.2	6.1	7.2
Amortization of intangible assets	12.0	12.4	12.7	13.9	51.0	12.0	12.0	15.9	15.8	55.7	13.9	13.5	17.9
EBITDA (non-GAAP measure)	83.4	88.0	93.7	95.4	360.5	86.9	107.0	123.1	117.6	434.6	120.7	129.7	133.5
Stock-based compensation	7.6	6.9	5.8	7.1	27.4	9.2	9.7	9.7	11.0	39.6	12.8	11.2	11.9
Acquisition, integration and strategic planning expenses	1.2	0.4	2.4	0.9	4.9	0.8	2.6	3.8	1.7	8.9	1.3	3.1	3.3
Adjusted EBITDA (non-GAAP measure)	$ 92.2	$ 95.3	$ 101.9	$ 103.4	$ 392.8	$ 96.9	$ 119.3	$ 136.6	$ 130.3	$ 483.1	$ 134.8	$ 144.0	$ 148.7
Adjusted EBITDA Margin (non-GAAP measure)	10.7%	11.5%	11.3%	11.5%	11.2%	10.7%	12.2%	12.7%	12.4%	12.0%	12.4%	12.6%	12.4%
Reconciliation of Net Income to Adjusted Net Income													
Net income	$ 43.8	$ 48.8	$ 52.3	$ 55.4	$ 200.3	$ 48.7	$ 64.2	$ 212.0	$ 85.0	$ 409.9	$ 66.8	$ 72.5	$ 73.2
Less - Income (loss) from discontinued operations, net of income taxes	4.7	5.3	5.6	7.1	22.7	5.9	6.9	145.7	19.6	178.1	(0.8)	(0.1)	2.1
Income from Continuing Operations	$ 39.1	$ 43.5	$ 46.7	$ 48.3	$ 177.6	$ 42.8	$ 57.3	$ 66.3	$ 65.4	$ 231.8	$ 67.6	$ 72.6	$ 71.1
Income from Continuing Operations	$ 39.1	$ 43.5	$ 46.7	$ 48.3	$ 177.6	$ 42.8	$ 57.3	$ 66.3	$ 65.4	$ 231.8	$ 67.6	$ 72.6	$ 71.1
Acquisition, integration and strategic planning expenses	1.2	0.4	2.4	0.9	4.9	0.8	2.6	3.8	1.7	8.9	1.3	3.1	3.3
Tax effect on adjustments	(0.3)	(0.1)	(0.6)	(0.3)	(1.3)	(0.2)	(0.7)	(1.0)	(0.4)	(2.3)	(0.3)	(0.8)	(0.9)
Non-GAAP net income	40.0	43.8	48.5	48.9	181.2	43.4	59.2	69.1	66.7	238.4	68.6	74.9	73.5
Amortization of intangible assets	12.0	12.4	12.7	13.9	51.0	12.0	12.0	15.9	15.8	55.7	13.9	13.5	17.9
Income taxes on amortization for financial reporting purposes not deductible for income tax purposes	-	-	(0.1)	(0.3)	(0.4)	(0.3)	(0.3)	(0.4)	(0.4)	(1.4)	(0.4)	(0.4)	(0.7)
Adjusted net income (non-GAAP measure)	$ 52.0	$ 56.2	$ 61.1	$ 62.5	$ 231.8	$ 55.1	$ 70.9	$ 84.6	$ 82.1	$ 292.7	$ 82.1	$ 88.0	$ 90.7
Adjusted earnings per share - Diluted (non-GAAP measure)	$ 0.98	$ 1.06	$ 1.15	$ 1.17	$ 4.35	$ 1.03	$ 1.32	$ 1.58	$ 1.55	$ 5.47	$ 1.57	$ 1.71	$ 1.79
Cash tax savings on indefinite-lived intangible assets (benefit not included in adjusted net income)	$ 6.6	$ 6.7	$ 6.7	$ 6.8	$ 26.8	$ 6.8	$ 6.8	$ 7.3	$ 7.3	$ 28.2	$ 7.3	$ 7.3	$ 8.2

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Commercial Segment

($ in millions)	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 FY	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 FY	2022 Q1	2022 Q2	2022 Q3
Revenues by Type:													
Assignment	$ 563.1	$ 506.9	$ 519.2	$ 527.8	$ 2,117.0	$ 531.7	$ 568.1	$ 587.3	$ 598.8	$ 2,285.9	$ 628.2	$ 628.4	$ 631.4
Consulting	89.6	85.3	96.6	109.4	380.9	117.5	144.4	187.6	191.7	641.2	204.7	222.2	268.6
	652.7	592.2	615.8	637.2	2,497.9	649.2	712.5	774.9	790.5	2,927.1	832.9	850.6	900.0
Gross Margin	31.5%	31.0%	30.9%	31.2%	31.2%	30.6%	32.0%	32.4%	32.5%	31.9%	32.7%	33.1%	33.1%
Operating Income	$ 69.6	$ 65.3	$ 72.7	$ 76.9	$ 284.5	$ 70.5	$ 89.6	$ 98.5	$ 97.2	$ 355.9	$ 104.9	$ 106.0	$ 108.7
Adjusted EBITDA	$ 78.6	$ 74.3	$ 82.1	$ 86.9	$ 321.9	$ 79.7	$ 98.7	$ 109.3	$ 107.8	$ 395.5	$ 114.1	$ 115.2	$ 123.6
Adjusted EBITDA Margin	12.0%	12.6%	13.3%	13.6%	12.9%	12.3%	13.8%	14.1%	13.6%	13.5%	13.7%	13.5%	13.7%
Revenue Growth Rates (Year-over-Year):													
Assignment	0.9%	-11.8%	-11.2%	-7.6%	-7.5%	-5.6%	12.1%	13.1%	13.5%	8.0%	18.1%	10.6%	7.5%
Consulting	23.7%	7.4%	13.4%	18.9%	15.8%	31.1%	69.3%	94.2%	75.2%	68.3%	74.2%	53.9%	43.2%
Total Commercial	3.6%	-9.4%	-8.1%	-4.0%	-4.6%	-0.5%	20.3%	25.8%	24.1%	17.2%	28.3%	19.4%	16.1%
Revenue Mix:													
Assignment	86.3%	85.6%	84.3%	82.8%	84.8%	81.9%	79.7%	75.8%	75.7%	78.1%	75.4%	73.9%	70.2%
Consulting	13.7%	14.4%	15.7%	17.2%	15.2%	18.1%	20.3%	24.2%	24.3%	21.9%	24.6%	26.1%	29.8%
	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%
Revenues by Industry Vertical:													
Financial Services	$ 145.9	$ 158.5	$ 169.7	$ 169.8	$ 643.9	$ 166.9	$ 174.1	$ 180.1	$ 187.1	$ 708.2	$ 191.1	$ 196.9	$ 210.2
Technology, Media & Telecom	140.1	126.7	128.5	128.3	523.6	132.2	152.9	166.4	170.8	622.3	190.4	196.1	212.2
Consumer	153.9	111.7	111.0	120.9	497.5	129.9	148.0	167.4	170.7	616.0	176.2	180.1	192.1
Healthcare	94.9	89.6	99.5	107.7	391.7	111.4	115.9	124.3	129.2	480.8	141.2	141.3	147.8
Business & Government Services	117.9	105.7	107.1	110.5	441.2	108.8	121.6	136.7	132.7	499.8	134.0	136.2	137.7
	$ 652.7	$ 592.2	$ 615.8	$ 637.2	$ 2,497.9	$ 649.2	$ 712.5	$ 774.9	$ 790.5	$ 2,927.1	$ 832.9	$ 850.6	$ 900.0
Commercial Consulting:													
Bookings	$ 120.8	$ 94.7	$ 117.9	$ 146.0	$ 479.4	$ 182.0	$ 217.7	$ 185.7	$ 224.9	$ 810.3	$ 297.5	$ 340.6	$ 254.3
Book-to-Bill Ratio (bookings/revenue)	1.3x	1.1x	1.2x	1.3x	1.3x	1.5x	1.5x	1.0x	1.2x	1.3x	1.5x	1.5x	0.9x
Trailing Twelve Months Book-to-Bill Ratio	1.2x	1.1x	1.1x	1.3x	1.3x	1.3x	1.4x	1.3x	1.3x	1.3x	1.3x	1.3x	1.3x

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Federal Government Segment

($ in millions)	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 FY	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 FY	2022 Q1	2022 Q2	2022 Q3
Revenues	$ 212.7	$ 239.7	$ 288.6	$ 263.2	$ 1,004.2	$ 257.8	$ 262.4	$ 298.9	$ 263.3	$ 1,082.4	$ 258.1	$ 291.2	$ 297.9
Gross Margin	17.4%	18.3%	15.9%	16.0%	16.8%	17.5%	18.3%	19.3%	21.6%	19.2%	20.9%	21.4%	20.5%
Operating Income	$ 11.3	$ 16.3	$ 16.7	$ 13.7	$ 58.0	$ 14.8	$ 18.7	$ 23.3	$ 19.3	$ 76.1	$ 17.3	$ 26.1	$ 23.0
Adjusted EBITDA	$ 20.0	$ 25.2	$ 26.2	$ 23.7	$ 95.1	$ 23.5	$ 27.2	$ 34.2	$ 29.7	$ 114.6	$ 27.1	$ 35.4	$ 32.3
Adjusted EBITDA Margin	9.4%	10.5%	9.1%	9.0%	9.5%	9.1%	10.4%	11.4%	11.3%	10.6%	10.5%	12.1%	10.8%
Revenue Growth Rate (Year-over-Year)	26.6%	25.8%	40.0%	12.7%	25.8%	21.2%	9.5%	3.6%	0.0%	7.8%	0.1%	11.0%	-0.3%
Revenues by Contract Type:													
Firm-Fixed-Price	26.8%	26.5%	28.4%	26.4%	27.1%	23.5%	23.6%	31.6%	29.9%	27.3%	29.8%	25.5%	30.8%
Time and Materials	34.0%	34.0%	28.0%	33.4%	32.1%	35.2%	38.2%	35.5%	38.8%	36.9%	41.5%	40.5%	38.2%
Cost Reimbursable	39.2%	39.5%	43.6%	40.2%	40.8%	41.3%	38.2%	32.9%	31.3%	35.8%	28.7%	34.0%	31.0%
	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	54.0%	53.0%	59.6%	54.9%	55.6%	55.6%	54.0%	55.5%	52.8%	54.5%	51.8%	54.8%	55.6%
Federal Civilian	39.8%	40.1%	33.3%	35.7%	36.9%	35.9%	37.7%	37.5%	45.0%	39.0%	45.1%	41.4%	41.9%
Other	6.2%	6.9%	7.1%	9.4%	7.5%	8.5%	8.3%	7.0%	2.2%	6.5%	3.1%	3.8%	2.5%
	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%**
Contract Backlog at Period End:													
Funded	$ 490.6	$ 435.3	$ 571.4	$ 444.5	$ 444.5	$ 458.7	$ 449.1	$ 558.3	$ 529.2	$ 529.2	$ 488.4	$ 455.5	$ 548.0
Unfunded	2,186.7	2,178.0	2,136.5	2,201.7	2,201.7	2,221.3	2,272.5	2,575.1	2,472.0	2,472.0	2,382.9	2,395.2	2,564.6
Total	$ 2,677.3	$ 2,613.3	$ 2,707.9	$ 2,646.2	$ 2,646.2	$ 2,680.0	$ 2,721.6	$ 3,133.4	$ 3,001.2	$ 3,001.2	$ 2,871.3	$ 2,850.7	$ 3,112.6
TTM (Trailing Twelve Months) Ratios:													
Book-to-Bill	2.0x	1.7x	1.0x	1.0x	1.0x	0.9x	1.0x	1.1x	1.1x	1.1x	0.9x	0.9x	1.0x
Backlog Coverage	3.0x	2.9x	2.7x	2.6x	2.6x	2.5x	2.5x	2.6x	2.6x	2.6x	2.6x	2.5x	2.8x

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Reconciliations of Estimated GAAP to Non-GAAP Measures

2022 Financial Estimates

($ in millions)	Q4 Low	Q4 High	Full Year Low	Full Year High
Reconciliation of Net Income to Adjusted EBITDA				
Net income	**$ 54.2**	**$ 57.8**	**$ 266.7**	**$ 270.3**
Less - Income from discontinued operations, net of income taxes	-	-	1.2	1.2
Income from Continuing Operations	**$ 54.2**	**$ 57.8**	**$ 265.5**	**$ 269.1**
Income from Continuing Operations	**$ 54.2**	**$ 57.8**	**$ 265.5**	**$ 269.1**
Interest expense	14.7	14.7	46.2	46.2
Provision for income taxes	20.5	21.9	96.8	98.2
Depreciation	6.2	6.2	25.7	25.7
Amortization of intangible assets	19.5	19.5	64.8	64.8
EBITDA (non-GAAP measure)	**115.1**	**120.1**	**499.0**	**504.0**
Stock-based compensation	13.4	13.4	49.3	49.3
Acquisition, integration and strategic planning expenses	-	-	7.7	7.7
Adjusted EBITDA (non-GAAP measure)	**$ 128.5**	**$ 133.5**	**$ 556.0**	**$ 561.0**
Adjusted EBITDA Margin (non-GAAP measure)	**11.4%**	**11.7%**	**12.2%**	**12.3%**

($ in millions, except per share amounts)	Q4 Low	Q4 High	Full Year Low	Full Year High
Reconciliation of Net Income to Adjusted Net Income				
Net income	**$ 54.2**	**$ 57.8**	**$ 266.7**	**$ 270.3**
Less - Income from discontinued operations, net of income taxes	-	-	1.2	1.2
Income from Continuing Operations	**$ 54.2**	**$ 57.8**	**$ 265.5**	**$ 269.1**
Income from Continuing Operations	**$ 54.2**	**$ 57.8**	**$ 265.5**	**$ 269.1**
Acquisition, integration and strategic planning expenses	-	-	7.7	7.7
Tax effect on adjustments	-	-	(2.0)	(2.0)
Non-GAAP net income	**54.2**	**57.8**	**271.2**	**274.8**
Amortization of intangible assets	19.5	19.5	64.8	64.8
Income taxes on amortization for financial reporting purposes not deductible for income tax purposes	(0.7)	(0.7)	(2.2)	(2.2)
Adjusted net income (non-GAAP measure)	**$ 73.0**	**$ 76.6**	**$ 333.8**	**$ 337.4**
Adjusted earnings per share - Diluted (non-GAAP measure)	**$ 1.44**	**$ 1.51**	**$ 6.49**	**$ 6.56**
Diluted shares	**50.7**	**50.7**	**51.4**	**51.4**

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Billable Days

	Q1	Q2	Q3	Q4	FY
2023	63.00	63.25	62.50	60.00	248.75
2022	63.00	63.50	64.00	60.00	250.50
2021	62.00	63.50	64.00	61.00	250.50
2023 vs 2022	-	(0.25)	(1.50)	-	(1.75)
2022 vs 2021	1.00	-	-	(1.00)	-
Sequential (2023)	3.00	0.25	(0.75)	(2.50)	(1.75)
Sequential (2022)	2.00	0.50	0.50	(4.00)	-
Sequential (2021)	1.50	1.50	0.50	(3.00)	(0.75)

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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 2022.

[2] Assignment revenues include Permanent Placement and Conversion Fees.

[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 $200.0 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 for the Federal Government segment 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] Bookings for the Commercial Segment's consulting revenues is the amount of work won in the quarter.

[12] Book-to-bill ratio for the Commercial Segment's consulting revenues is calculated as Bookings (as defined above) divided by revenues.

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