



**ASGN**<sup>®</sup>  
Incorporated

**Q4 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 13) are an integral part of the information presented herein.

# Summary Consolidated Financial Data

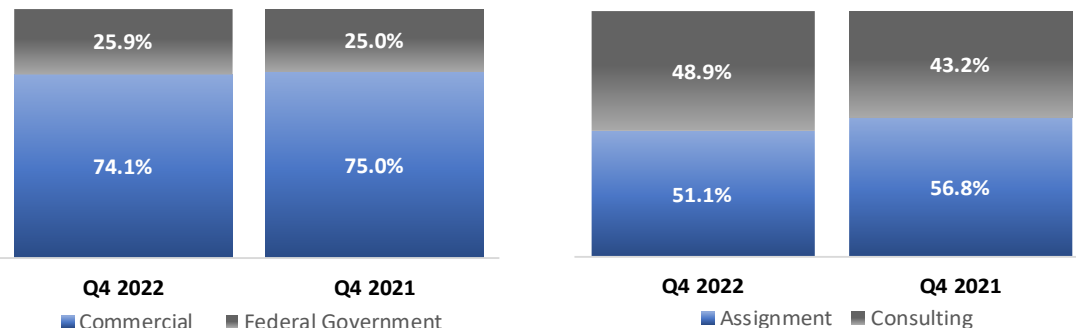
(\$'s in millions, except per share data)

## OPERATING DATA

	Q4			Full Year		
	2022	2021	Change	2022	2021	Change
<b>Results From Continuing Operations</b>						
Revenues	\$1,150.4	\$1,053.8	9.2%	\$4,581.1	\$4,009.5	14.3%
Gross Profit	340.1	313.7	8.4%	1,369.6	1,142.4	19.9%
Income from Continuing Operations	55.6	65.4	-15.0%	266.9	231.8	15.1%
Adjusted Income	75.9	82.1	-7.6%	336.7	292.7	15.0%
Adjusted EBITDA	131.9	130.3	1.2%	559.4	483.1	15.8%
<b>Earnings per Share - Diluted:</b>						
Income per Share - Continuing Operations	\$ 1.10	\$ 1.24	-11.3%	\$ 5.21	\$ 4.33	20.3%
Adjusted Income	1.51	1.55	-2.6%	6.56	5.47	19.9%
Diluted Shares	50.4	52.9	-4.7%	51.3	53.5	-4.1%
<b>Margins:</b>						
Gross	29.6%	29.8%	-0.2%	29.9%	28.5%	1.4%
Adjusted EBITDA	11.5%	12.4%	-0.9%	12.2%	12.0%	0.2%
<b>Income From:</b>						
Continuing Operations	\$ 55.6	\$ 65.4	-15.0%	\$ 266.9	\$ 231.8	15.1%
Discontinued Operations	-	19.6	-100.0%	1.2	178.1	-99.3%
Net Income	\$ 55.6	\$ 85.0	-34.6%	\$ 268.1	\$ 409.9	-34.6%
<b>Earnings per Share - Diluted</b>	\$ 1.10	\$ 1.61	-31.7%	\$ 5.23	\$ 7.66	-31.7%

Q4 2022 revenues include \$47.3 million from acquisitions

## REVENUE MIX



## BALANCE SHEET & OTHER

	12/31/22	12/31/21
<b>Cash &amp; Cash Equivalents</b>	\$ 70.3	\$ 529.6
<b>Working Capital</b>	\$ 539.2	\$ 858.5
<b>Long-Term Debt:</b>		
Senior Secured Debt	\$ 516.6	\$ 483.9
Senior Fixed Rate Unsecured Notes	550.0	550.0
	\$ 1,066.6	\$ 1,033.9
<b>Stockholders' Equity</b>	\$ 1,901.3	\$ 1,865.4

### Senior Secured Leverage Ratio

0.9 to 1.0

### Revolving Credit Facility

Availability  
\$428.5 million

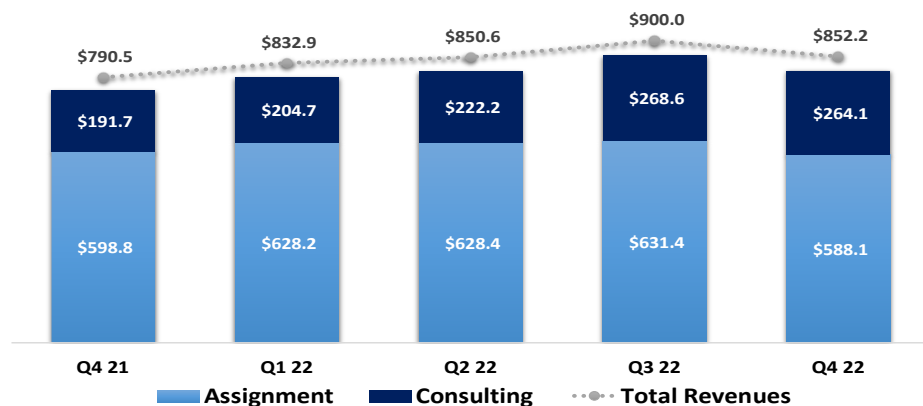
## CASH FLOW DATA

	Full Year		Change
	2022	2021	
<b>Cash Flows from Operating Activities:</b>			
Before Changes in Operating Assets and Liabilities	\$ 448.5	\$ 384.3	16.7%
Changes in Operating Assets and Liabilities, Net	(140.7)	(106.6)	32.0%
<b>Cash provided by (used in) Operating Activities</b>	\$ 307.8	\$ 277.7	10.9%
<b>Capital Expenditures</b>	(37.5)	(30.8)	21.8%
<b>Free Cash Flow (non-GAAP measure)</b>	\$ 270.3	\$ 246.9	9.5%
<b>Cash used for Stock Repurchases</b>	\$ 281.4	\$ 181.3	55.2%
<b>Cash paid for Acquisitions, net of cash acquired</b>	\$ 484.6	\$ 222.8	117.5%

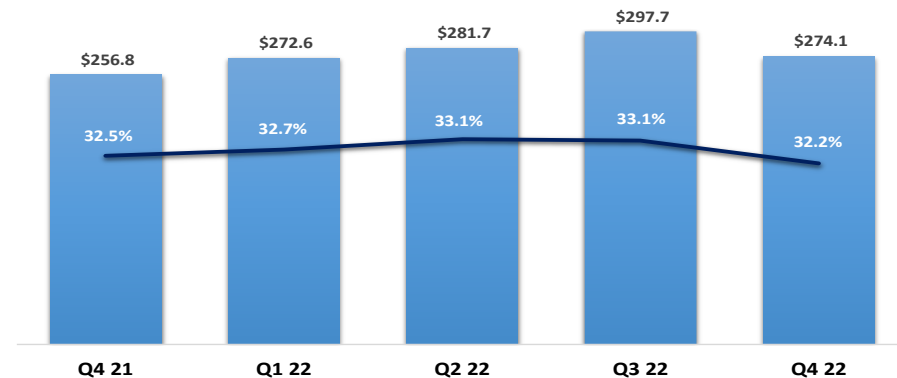
# Commercial Segment

(\$'s in millions)

## REVENUES BY TYPE



## GROSS PROFIT & MARGIN



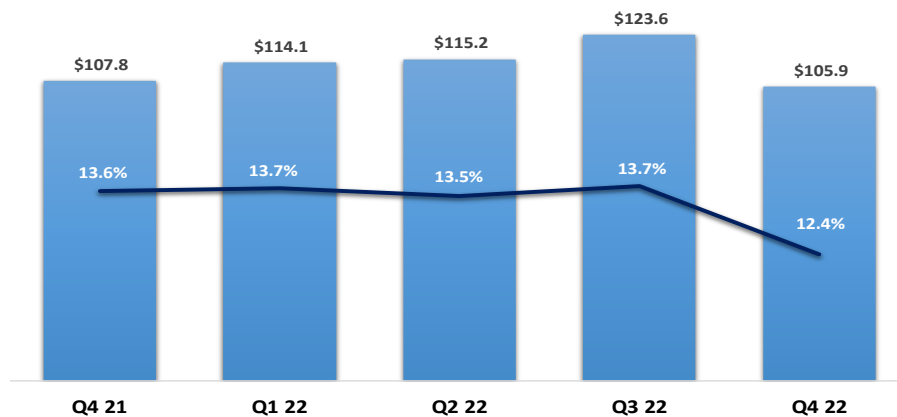
## REVENUES BY INDUSTRY VERTICAL

	Q4 2022	Change	
		Y-Y	Seq
Financial Services	\$ 200.4	7.1%	-4.7%
Consumer & Industrial	190.2	11.4%	-1.0%
TMT (Technology, Media & Telecom)	188.7	10.5%	-11.1%
Healthcare	146.5	13.4%	-0.9%
Business & Government Services	126.4	-4.7%	-8.2%
	\$ 852.2		

## COMMERCIAL CONSULTING METRICS

	Q4 2022	Q3 2022	Q4 2021
Bookings	\$ 299.8	\$ 254.3	\$ 224.9
Book-to-Bill Ratio (Bookings/Revenues)	1.1 to 1.0	0.9 to 1.0	1.2 to 1.0
Trailing Twelve Months Book-to-Bill Ratio	1.2 to 1.0	1.3 to 1.0	1.3 to 1.0

## ADJUSTED EBITDA & MARGIN



# Federal Government Segment

(\$'s in millions)

## REVENUES & GROSS PROFIT

	Q4		Change
	2022	2021	
<b>Revenues</b>	\$ 298.2	\$ 263.3	13.3%
<b>Gross Profit</b>	\$ 66.0	\$ 56.9	15.9%

## REVENUES BY CONTRACT TYPE

	Q4	
	2022	2021
<b>Firm-Fixed-Price</b>	29.8%	29.9%
<b>Time and Materials</b>	39.5%	38.8%
<b>Cost Reimbursable</b>	30.7%	31.3%

## REVENUES BY CUSTOMER TYPE

	Q4	
	2022	2021
<b>Defense and Intel</b>	49.6%	52.8%
<b>Federal Civilian</b>	47.5%	45.0%
<b>Other</b>	2.9%	2.2%

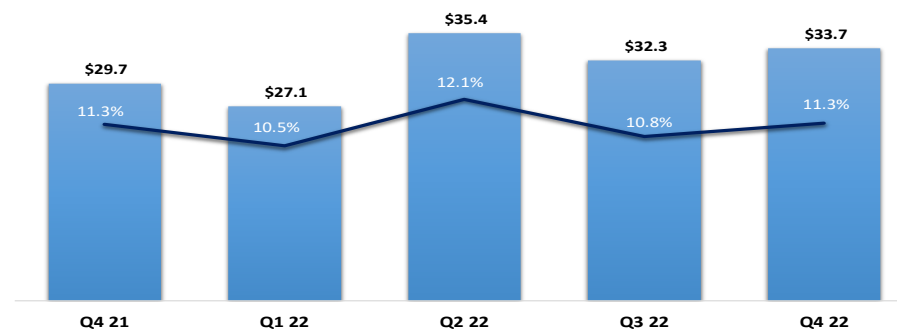
## CONTRACT BACKLOG

	12/31/22	9/30/22	12/31/21
<b>Funded Backlog</b>	\$ 582.3	\$ 548.0	\$ 529.2
<b>Unfunded Backlog</b>	2,681.2	2,564.6	2,472.0
<b>Total</b>	\$ 3,263.5	\$ 3,112.6	\$ 3,001.2

## TTM RATIOS

	12/31/22	9/30/22	12/31/21
<b>Book-to-Bill</b>	0.9 to 1.0	1.0 to 1.0	1.1 to 1.0
<b>Backlog Coverage</b>	2.9x	2.8x	2.6x

## ADJUSTED EBITDA & MARGIN



# Q1 2023 Financial Estimates

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

	Low	High
<b>Revenues</b>	\$ 1,140.0	\$ 1,160.0
<i>Y-Y Revenue Growth</i>	4.5%	6.3%
<b>SG&amp;A expenses</b>	228.9	232.1
<b>Amortization of intangible assets</b>	18.1	18.1
<b>Income from continuing operations</b>	\$ 51.2	\$ 54.8
<b>Earnings per diluted share</b>	\$ 1.02	\$ 1.10
<b>Diluted shares outstanding</b>	50.0	50.0
<i>Gross margin</i>	29.3%	29.5%
<i>Effective tax rate</i>	28.0%	28.0%
<b>Non-GAAP Financial Measures:</b>		
<b>Adjusted EBITDA</b>	\$ 128.5	\$ 133.5
<b>Adjusted Income</b>	\$ 68.7	\$ 72.3
<b>Adjusted Income per Diluted Share</b>	\$ 1.37	\$ 1.45
<i>Adjusted EBITDA Margin</i>	11.3%	11.5%

Q1 2023 estimates include revenue contribution from acquisitions of approximately \$54.0 million

# Appendix

# Selected Financial Data

	2020					2021					2022				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
(\$ in millions, except per share amounts)															
<b>Revenues - by Segment and Type:</b>															
<b>Commercial</b>															
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	\$ 588.1	\$ 2,476.1
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	264.1	959.6
	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	852.2	3,435.7
<b>Federal Government</b>	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	298.2	1,145.4
<b>Consolidated</b>	\$ 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	\$ 1,150.4	\$ 4,581.1
<b>Revenue Growth Rates (Year-over-Year):</b>															
<b>Commercial</b>															
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%	-1.8%	8.3%
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%	37.8%	49.7%
<b>Total Commercial</b>	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%	7.8%	17.4%
<b>Federal Government</b>	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%	13.3%	5.8%
<b>Consolidated</b>	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%	9.2%	14.3%
<b>Billable Days</b>	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	60.00	250.50
<b>Revenues Per Billable Day (Commercial Segment)</b>	\$ 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	\$ 14.2	\$ 13.7
<b>Revenues Per Billable Day (Consolidated)</b>	\$ 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	\$ 19.2	\$ 18.3
<b>Statements of Operations</b>															
<b>Revenues</b>	\$ 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	\$ 1,150.4	\$ 4,581.1
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	810.3	3,211.5
<b>Gross profit</b>	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	340.1	1,369.6
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	229.9	895.0
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	19.8	65.1
<b>Operating income</b>	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	90.4	409.5
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)	(14.4)	(45.9)
<b>Income before income taxes</b>	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	76.0	363.6
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	20.4	96.7
<b>Income from continuing operations</b>	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	55.6	266.9
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	-	1.2
<b>Net income</b>	\$ 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	\$ 55.6	\$ 268.1
<b>Earnings per share - Diluted</b>															
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	\$ 1.10	\$ 5.21
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	-	0.02
	\$ 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	\$ 1.10	\$ 5.23
<b>Diluted shares</b>	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	50.4	51.3
<b>Cash provided by operating activities</b>	\$ 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	\$ 75.3	\$ 307.8
<b>Cash provided by operating activities - continuing operations</b>	\$ 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	\$ 75.3	\$ 307.8
<b>Free Cash Flow - continuing operations</b>	\$ 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	\$ 64.8	\$ 270.3

# Reconciliations of GAAP to Non-GAAP Measures

	2020					2021					2022				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
(\$ in millions, except per share amounts)															
<b>Free Cash Flow</b>															
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	\$ 75.3	\$ 307.8
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)	(10.5)	(37.5)
<b>Free Cash Flow (non-GAAP measure)</b>	<b>\$ 48.8</b>	<b>\$ 178.8</b>	<b>\$ 81.9</b>	<b>\$ 82.7</b>	<b>\$ 392.2</b>	<b>\$ 110.5</b>	<b>\$ 76.6</b>	<b>\$ 63.2</b>	<b>\$ (91.3)</b>	<b>\$ 159.0</b>	<b>\$ 46.4</b>	<b>\$ 79.6</b>	<b>\$ 79.5</b>	<b>\$ 64.8</b>	<b>\$ 270.3</b>
<b>Reconciliation of Cash Flows from Operating Activities to Free Cash Flow from Continuing Operations</b>															
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	\$ 75.3	\$ 307.8
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	75.3	307.8
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)	(10.5)	(37.5)
<b>Free Cash Flow from continuing operations (non-GAAP measure)</b>	<b>\$ 45.3</b>	<b>\$ 158.5</b>	<b>\$ 68.3</b>	<b>\$ 76.7</b>	<b>\$ 348.8</b>	<b>\$ 106.8</b>	<b>\$ 72.3</b>	<b>\$ 66.9</b>	<b>\$ 0.9</b>	<b>\$ 246.9</b>	<b>\$ 46.4</b>	<b>\$ 79.6</b>	<b>\$ 79.5</b>	<b>\$ 64.8</b>	<b>\$ 270.3</b>
<b>Reconciliation of Net Income to Adjusted EBITDA</b>															
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	\$ 55.6	\$ 268.1
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	-	1.2
<b>Income from Continuing Operations</b>	<b>\$ 39.1</b>	<b>\$ 43.5</b>	<b>\$ 46.7</b>	<b>\$ 48.3</b>	<b>\$ 177.6</b>	<b>\$ 42.8</b>	<b>\$ 57.3</b>	<b>\$ 66.3</b>	<b>\$ 65.4</b>	<b>\$ 231.8</b>	<b>\$ 67.6</b>	<b>\$ 72.6</b>	<b>\$ 71.1</b>	<b>\$ 55.6</b>	<b>\$ 266.9</b>
<b>Income from Continuing Operations</b>	<b>\$ 39.1</b>	<b>\$ 43.5</b>	<b>\$ 46.7</b>	<b>\$ 48.3</b>	<b>\$ 177.6</b>	<b>\$ 42.8</b>	<b>\$ 57.3</b>	<b>\$ 66.3</b>	<b>\$ 65.4</b>	<b>\$ 231.8</b>	<b>\$ 67.6</b>	<b>\$ 72.6</b>	<b>\$ 71.1</b>	<b>\$ 55.6</b>	<b>\$ 266.9</b>
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	14.4	45.9
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	20.4	96.7
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	6.8	26.3
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	19.8	65.1
<b>EBITDA (non-GAAP measure)</b>	<b>83.4</b>	<b>88.0</b>	<b>93.7</b>	<b>95.4</b>	<b>360.5</b>	<b>86.9</b>	<b>107.0</b>	<b>123.1</b>	<b>117.6</b>	<b>434.6</b>	<b>120.7</b>	<b>129.7</b>	<b>133.5</b>	<b>117.0</b>	<b>500.9</b>
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	13.4	49.3
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	1.5	9.2
<b>Adjusted EBITDA (non-GAAP measure)</b>	<b>\$ 92.2</b>	<b>\$ 95.3</b>	<b>\$ 101.9</b>	<b>\$ 103.4</b>	<b>\$ 392.8</b>	<b>\$ 96.9</b>	<b>\$ 119.3</b>	<b>\$ 136.6</b>	<b>\$ 130.3</b>	<b>\$ 483.1</b>	<b>\$ 134.8</b>	<b>\$ 144.0</b>	<b>\$ 148.7</b>	<b>\$ 131.9</b>	<b>\$ 559.4</b>
<b>Adjusted EBITDA Margin (non-GAAP measure)</b>	<b>10.7%</b>	<b>11.5%</b>	<b>11.3%</b>	<b>11.5%</b>	<b>11.2%</b>	<b>10.7%</b>	<b>12.2%</b>	<b>12.7%</b>	<b>12.4%</b>	<b>12.0%</b>	<b>12.4%</b>	<b>12.6%</b>	<b>12.4%</b>	<b>11.5%</b>	<b>12.2%</b>
<b>Reconciliation of Net Income to Adjusted Net Income</b>															
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	\$ 55.6	\$ 268.1
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	-	1.2
<b>Income from Continuing Operations</b>	<b>\$ 39.1</b>	<b>\$ 43.5</b>	<b>\$ 46.7</b>	<b>\$ 48.3</b>	<b>\$ 177.6</b>	<b>\$ 42.8</b>	<b>\$ 57.3</b>	<b>\$ 66.3</b>	<b>\$ 65.4</b>	<b>\$ 231.8</b>	<b>\$ 67.6</b>	<b>\$ 72.6</b>	<b>\$ 71.1</b>	<b>\$ 55.6</b>	<b>\$ 266.9</b>
<b>Income from Continuing Operations</b>	<b>\$ 39.1</b>	<b>\$ 43.5</b>	<b>\$ 46.7</b>	<b>\$ 48.3</b>	<b>\$ 177.6</b>	<b>\$ 42.8</b>	<b>\$ 57.3</b>	<b>\$ 66.3</b>	<b>\$ 65.4</b>	<b>\$ 231.8</b>	<b>\$ 67.6</b>	<b>\$ 72.6</b>	<b>\$ 71.1</b>	<b>\$ 55.6</b>	<b>\$ 266.9</b>
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	1.5	9.2
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)	(0.3)	(2.3)
<b>Non-GAAP net income</b>	<b>40.0</b>	<b>43.8</b>	<b>48.5</b>	<b>48.9</b>	<b>181.2</b>	<b>43.4</b>	<b>59.2</b>	<b>69.1</b>	<b>66.7</b>	<b>238.4</b>	<b>68.6</b>	<b>74.9</b>	<b>73.5</b>	<b>56.8</b>	<b>273.8</b>
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	19.8	65.1
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)	(0.7)	(2.2)
<b>Adjusted Net Income (non-GAAP measure)</b>	<b>\$ 52.0</b>	<b>\$ 56.2</b>	<b>\$ 61.1</b>	<b>\$ 62.5</b>	<b>\$ 231.8</b>	<b>\$ 55.1</b>	<b>\$ 70.9</b>	<b>\$ 84.6</b>	<b>\$ 82.1</b>	<b>\$ 292.7</b>	<b>\$ 82.1</b>	<b>\$ 88.0</b>	<b>\$ 90.7</b>	<b>\$ 75.9</b>	<b>\$ 336.7</b>
<b>Adjusted earnings per share - Diluted (non-GAAP measure)</b>	<b>\$ 0.98</b>	<b>\$ 1.06</b>	<b>\$ 1.15</b>	<b>\$ 1.17</b>	<b>\$ 4.35</b>	<b>\$ 1.03</b>	<b>\$ 1.32</b>	<b>\$ 1.58</b>	<b>\$ 1.55</b>	<b>\$ 5.47</b>	<b>\$ 1.57</b>	<b>\$ 1.71</b>	<b>\$ 1.79</b>	<b>\$ 1.51</b>	<b>\$ 6.56</b>
<b>Cash tax savings on indefinite-lived intangible assets (benefit not included in adjusted net income)</b>	<b>\$ 6.6</b>	<b>\$ 6.7</b>	<b>\$ 6.7</b>	<b>\$ 6.8</b>	<b>\$ 26.8</b>	<b>\$ 6.8</b>	<b>\$ 6.8</b>	<b>\$ 7.3</b>	<b>\$ 7.3</b>	<b>\$ 28.2</b>	<b>\$ 7.3</b>	<b>\$ 7.3</b>	<b>\$ 8.2</b>	<b>\$ 8.6</b>	<b>\$ 31.4</b>

# Commercial Segment

(\$ in millions)	2020					2021					2022				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>Revenues by Type:</b>															
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	\$ 588.1	\$ 2,476.1
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	264.1	959.6
	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	852.2	3,435.7
<b>Gross Margin</b>	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%	32.2%	32.8%
<b>Operating Income</b>	\$ 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	\$ 91.5	\$ 411.1
<b>Adjusted EBITDA</b>	\$ 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	\$ 105.9	\$ 458.8
<b>Adjusted EBITDA Margin</b>	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%	12.4%	13.4%
<b>Revenue Growth Rates (Year-over-Year):</b>															
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%	-1.8%	8.3%
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%	37.8%	49.7%
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%	7.8%	17.4%
<b>Revenue Mix:</b>															
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%	69.0%	72.1%
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%	31.0%	27.9%
	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%
<b>Revenues by Industry Vertical:</b>															
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	\$ 200.4	\$ 798.6
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	188.7	787.4
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	190.2	738.6
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	146.5	576.8
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	126.4	534.3
	\$ 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	\$ 852.2	\$ 3,435.7
<b>Commercial Consulting:</b>															
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	\$ 299.8	\$ 1,192.2
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	1.1x	1.2x
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	1.2x	1.2x

# Federal Government Segment

(\$ in millions)	2020					2021					2022				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>Revenues</b>	\$ 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	\$ 298.2	\$ 1,145.4
<b>Gross Margin</b>	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%	22.1%	21.3%
<b>Operating Income</b>	\$ 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	\$ 22.6	\$ 89.1
<b>Adjusted EBITDA</b>	\$ 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	\$ 33.7	\$ 128.4
<b>Adjusted EBITDA Margin</b>	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%	11.3%	11.2%
<b>Revenue Growth Rate (Year-over-Year)</b>	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%	13.3%	5.8%
<b>Revenues by Contract Type:</b>															
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%	29.8%	29.0%
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%	39.5%	39.8%
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%	30.7%	31.2%
	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%
<b>Revenues by Customer Type:</b>															
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%	49.6%	52.9%
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%	47.5%	43.9%
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%	2.9%	3.2%
	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%
<b>Contract Backlog at Period End:</b>															
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	\$ 582.3	\$ 582.3
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	2,681.2	2,681.2
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	\$ 3,263.5	\$ 3,263.5
<b>TTM (Trailing Twelve Months) Ratios:</b>															
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	0.9x	0.9x
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	2.9x	2.9x

# Billable Days

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

# Notes

<sup>1</sup> 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.

<sup>2</sup> Assignment revenues include Permanent Placement and Conversion Fees.

<sup>3</sup> 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).

<sup>4</sup> The revolving credit facility available balance is \$424.5 million after adjusting for outstanding letters of credit.

<sup>5</sup> 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

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> Backlog coverage ratio is calculated by dividing total contract backlog by trailing twelve months revenue.

<sup>10</sup> 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.

<sup>11</sup> Bookings for the Commercial Segment's consulting revenues is the amount of work won in the quarter.

<sup>12</sup> 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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