



ASGN[®]
Incorporated

**Q2 2023 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, 2022, as filed with the SEC on February 27, 2023. 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

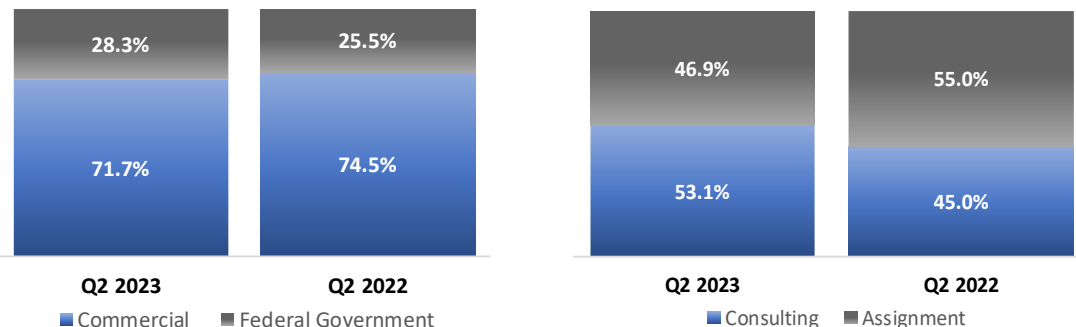
(\$'s in millions, except per share data)

OPERATING DATA

	Q2		Change
	2023	2022	
Results From Continuing Operations			
Revenues	\$ 1,130.9	\$ 1,141.8	-1.0%
Gross Profit	326.3	344.0	-5.1%
Income from Continuing Operations	60.1	72.6	-17.2%
Adjusted Income	78.2	88.0	-11.1%
Adjusted EBITDA	135.2	144.0	-6.1%
Earnings per Share - Diluted:			
Income per Share - Continuing Operations	\$ 1.22	\$ 1.41	-13.5%
Adjusted Income	1.59	1.71	-7.0%
Diluted Shares	49.2	51.6	-4.7%
Margins:			
Gross	28.9%	30.1%	-1.2%
Adjusted EBITDA	12.0%	12.6%	-0.6%
Income From:			
Continuing Operations	\$ 60.1	\$ 72.6	-17.2%
Discontinued Operations	-	(0.1)	-100.0%
Net Income	\$ 60.1	\$ 72.5	-17.1%
Earnings per Share - Diluted	\$ 1.22	\$ 1.41	-13.5%

Q2 2023 revenues include \$52.9 million from acquisitions

REVENUE MIX



BALANCE SHEET & OTHER

	6/30/23	12/31/22
Cash & Cash Equivalents	\$ 93.8	\$ 70.3
Working Capital	\$ 555.7	\$ 539.2
Long-Term Debt:		
Senior Secured Debt	\$ 485.7	\$ 516.6
Senior Fixed Rate Unsecured Notes	550.0	550.0
	\$ 1,035.7	\$ 1,066.6
Stockholders' Equity	\$ 1,926.6	\$ 1,901.3

Senior Secured Leverage Ratio
0.9 to 1

Revolving Credit Facility Availability
\$460.0 million

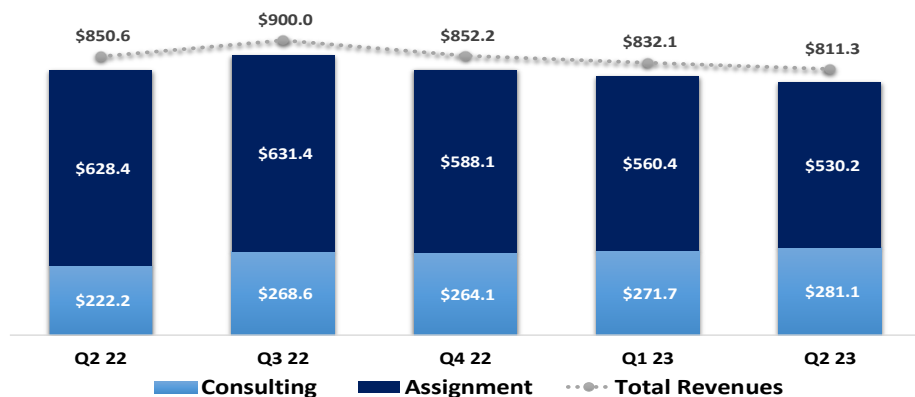
CASH FLOW DATA

	Q2		Change
	2023	2022	
Cash Flows from Operating Activities:			
Before Changes in Operating Assets and Liabilities	\$ 98.2	\$ 105.6	(7.0%)
Changes in Operating Assets and Liabilities, Net	14.3	(17.2)	(183.1%)
Cash provided by (used in) Operating Activities	\$ 112.5	\$ 88.4	27.3%
Capital Expenditures	(11.2)	(8.8)	27.3%
Free Cash Flow (non-GAAP measure)	\$ 101.3	\$ 79.6	27.3%
Cash used for Stock Repurchases	\$ 57.6	\$ 91.2	(36.8%)

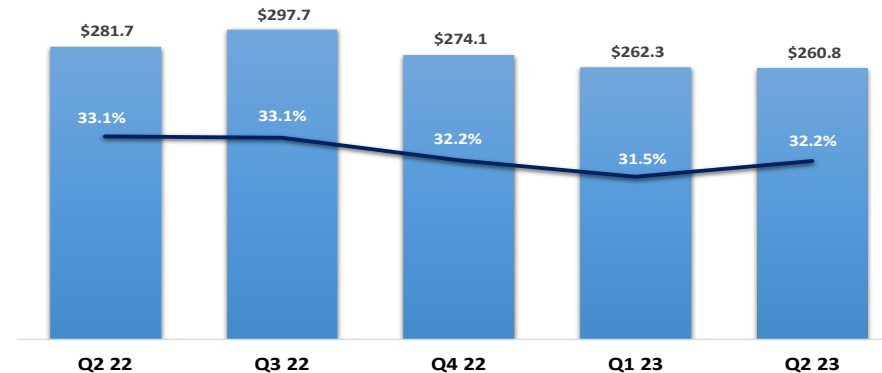
Commercial Segment

(\$'s in millions)

REVENUES BY TYPE



GROSS PROFIT & MARGIN



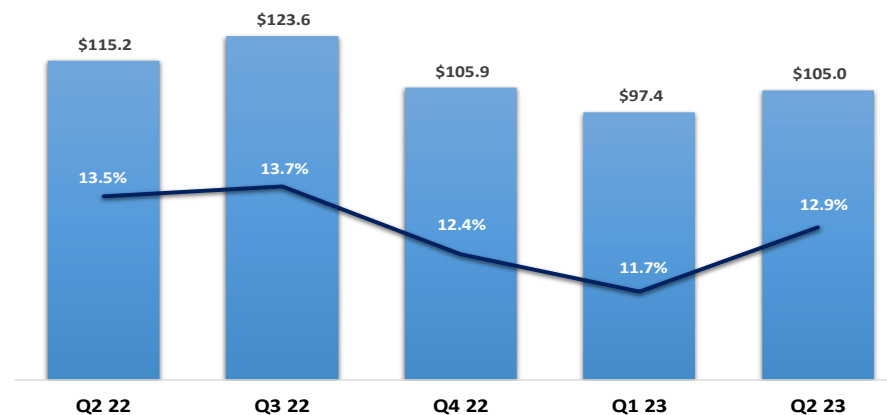
REVENUES BY INDUSTRY VERTICAL

	Q2 2023	Change	
		Seq	Y-Y
Consumer & Industrial	\$ 191.3	0.3%	6.2%
Financial Services	190.2	-2.2%	-3.4%
TMT (Technology, Media & Telecom)	160.4	-8.2%	-18.2%
Healthcare	147.1	0.8%	4.1%
Business & Government Services	122.3	-3.0%	-10.2%
	\$ 811.3		

COMMERCIAL CONSULTING METRICS

	Q2 2023	Q1 2023	Q2 2022
Bookings	\$ 357.3	\$ 391.9	\$ 340.6
Book-to-Bill Ratio (Bookings/Revenues)	1.3 to 1	1.4 to 1	1.5 to 1
TTM Book-to-Bill Ratio	1.2 to 1	1.3 to 1	1.3 to 1

ADJUSTED EBITDA & MARGIN



Federal Government Segment

(\$'s in millions)

REVENUES & GROSS PROFIT

	Q2		Change
	2023	2022	
Revenues	\$ 319.6	\$ 291.2	9.8%
Gross Profit	\$ 65.4	\$ 62.3	5.0%

REVENUES BY CONTRACT TYPE

	Q2	
	2023	2022
Firm-Fixed-Price	30.6%	25.5%
Time and Materials	40.4%	40.5%
Cost Reimbursable	29.0%	34.0%

REVENUES BY CUSTOMER TYPE

	Q2	
	2023	2022
Defense and Intel	48.5%	54.8%
Federal Civilian	48.7%	41.4%
Other	2.8%	3.8%

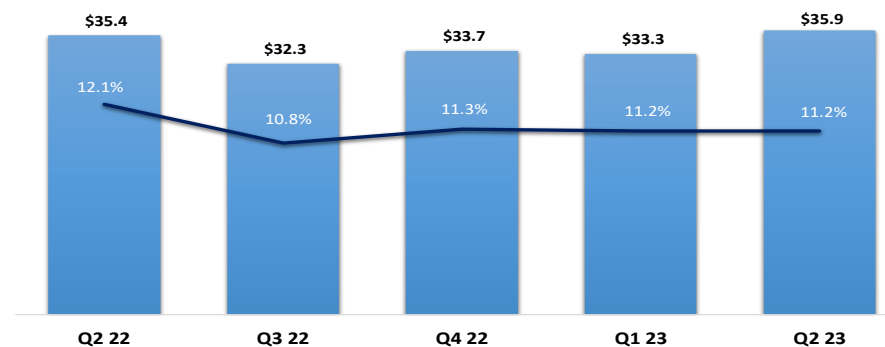
CONTRACT BACKLOG

	6/30/2023	3/31/23	6/30/2022
Funded Backlog	\$ 595.3	\$ 559.8	\$ 455.5
Unfunded Backlog	2,516.6	2,482.2	2,395.2
Total	\$ 3,111.9	\$ 3,042.0	\$ 2,850.7

FEDERAL GOVERNMENT SEGMENT METRICS

	Q2 2023	Q1 2023	Q2 2022
New Contract Awards	\$ 389.5	\$ 75.2	\$ 270.6
TTM Book-to-Bill Ratio	0.9 to 1	0.9 to 1	0.9 to 1
Backlog Coverage Ratio	2.6x	2.6x	2.5x

ADJUSTED EBITDA & MARGIN



Q3 2023 Financial Estimates

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

	Low	High
Revenues	\$ 1,100.0	\$ 1,120.0
<i>Y-Y Revenue change</i>	-8.2%	-6.5%
SG&A expenses	203.4	205.9
Amortization of intangible assets	17.9	17.9
Net Income	\$ 56.4	\$ 60.4
Earnings per diluted share	\$ 1.16	\$ 1.24
Diluted shares outstanding	48.8	48.8
<i>Gross margin</i>	28.7%	28.9%
<i>Effective tax rate</i>	28.0%	28.0%
Non-GAAP Financial Measures:		
Adjusted EBITDA	\$ 130.0	\$ 135.5
Adjusted Net Income	\$ 73.7	\$ 77.7
Adjusted Net Income per diluted share	\$ 1.51	\$ 1.59
Adjusted EBITDA Margin	11.8%	12.1%

Q3 2023 estimates include revenue contribution from acquisitions of approximately \$25.2 million

Additional Q3 2023 Assumptions

Interest expense: \$16.0M

Depreciation: \$6.4M

Stock Based Comp: \$11.3M

Billable Days: 62.5

Appendix

Selected Financial Data

	2021					2022					2023	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
(\$ in millions, except per share amounts)												
Revenues - by Segment and Type:												
Commercial												
Assignment	\$ 531.7	\$ 568.1	\$ 587.3	\$ 598.8	\$ 2,285.9	\$ 628.2	\$ 628.4	\$ 631.4	\$ 588.1	\$ 2,476.1	\$ 560.4	\$ 530.2
Consulting	117.5	144.4	187.6	191.7	641.2	204.7	222.2	268.6	264.1	959.6	271.7	281.1
	649.2	712.5	774.9	790.5	2,927.1	832.9	850.6	900.0	852.2	3,435.7	832.1	811.3
Federal Government	257.8	262.4	298.9	263.3	1,082.4	258.1	291.2	297.9	298.2	1,145.4	296.7	319.6
Consolidated	\$ 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	\$ 1,128.8	\$ 1,130.9
Revenue Growth Rates (Year-over-Year):												
Commercial												
Assignment	-5.6%	12.1%	13.1%	13.5%	8.0%	18.1%	10.6%	7.5%	-1.8%	8.3%	-10.8%	-15.6%
Consulting	31.1%	69.3%	94.2%	75.2%	68.3%	74.2%	53.9%	43.2%	37.8%	49.7%	32.7%	26.5%
Total Commercial	-0.5%	20.3%	25.8%	24.1%	17.2%	28.3%	19.4%	16.1%	7.8%	17.4%	-0.1%	-4.6%
Federal Government	21.2%	9.5%	3.6%	0.0%	7.8%	0.1%	11.0%	-0.3%	13.3%	5.8%	15.0%	9.8%
Consolidated	4.8%	17.2%	18.7%	17.0%	14.5%	20.3%	17.1%	11.6%	9.2%	14.3%	3.5%	-1.0%
Billable Days	62.00	63.50	64.00	61.00	250.50	63.00	63.50	64.00	60.00	250.50	63.00	63.25
Revenues Per Billable Day (Commercial Segment)	\$ 10.5	\$ 11.2	\$ 12.1	\$ 13.0	\$ 11.7	\$ 13.2	\$ 13.4	\$ 14.1	\$ 14.2	\$ 13.7	\$ 13.2	\$ 12.8
Revenues Per Billable Day (Consolidated)	\$ 14.6	\$ 15.4	\$ 16.8	\$ 17.3	\$ 16.0	\$ 17.3	\$ 18.0	\$ 18.7	\$ 19.2	\$ 18.3	\$ 17.9	\$ 17.9
Statements of Operations												
Revenues	\$ 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	\$ 1,128.8	\$ 1,130.9
Costs of services	663.3	698.6	765.1	740.1	2,867.1	764.4	797.8	839.0	810.3	3,211.5	802.4	804.6
Gross profit	243.7	276.3	308.7	313.7	1,142.4	326.6	344.0	358.9	340.1	1,369.6	326.4	326.3
Selling, general and administrative expenses	164.3	176.4	192.7	202.4	735.8	212.1	220.4	232.6	229.9	895.0	224.1	210.5
Amortization of intangible assets	12.0	12.0	15.9	15.8	55.7	13.9	13.5	17.9	19.8	65.1	18.1	17.9
Operating income	67.4	87.9	100.1	95.5	350.9	100.6	110.1	108.4	90.4	409.5	84.2	97.9
Interest expense	(9.2)	(9.4)	(9.6)	(9.3)	(37.5)	(9.3)	(10.1)	(12.1)	(14.4)	(45.9)	(15.4)	(15.8)
Income before income taxes	58.2	78.5	90.5	86.2	313.4	91.3	100.0	96.3	76.0	363.6	68.8	82.1
Provision for income taxes	15.4	21.2	24.2	20.8	81.6	23.7	27.4	25.2	20.4	96.7	19.3	22.0
Income from continuing operations	42.8	57.3	66.3	65.4	231.8	67.6	72.6	71.1	55.6	266.9	49.5	60.1
Discontinued operations, net of income taxes	5.9	6.9	145.7	19.6	178.1	(0.8)	(0.1)	2.1	-	1.2	-	-
Net income	\$ 48.7	\$ 64.2	\$ 212.0	\$ 85.0	\$ 409.9	\$ 66.8	\$ 72.5	\$ 73.2	\$ 55.6	\$ 268.1	\$ 49.5	\$ 60.1
Earnings per share - Diluted												
Continuing operations	\$ 0.80	\$ 1.06	\$ 1.24	\$ 1.24	\$ 4.33	\$ 1.29	\$ 1.41	\$ 1.40	\$ 1.10	\$ 5.21	\$ 0.99	\$ 1.22
Discontinued operations	0.11	0.13	2.73	0.37	3.33	(0.01)	-	0.04	-	0.02	-	-
	\$ 0.91	\$ 1.19	\$ 3.97	\$ 1.61	\$ 7.66	\$ 1.28	\$ 1.41	\$ 1.44	\$ 1.10	\$ 5.23	\$ 0.99	\$ 1.22
Diluted shares	53.7	53.9	53.4	52.9	53.5	52.3	51.6	50.7	50.4	51.3	49.8	49.2
Cash provided by operating activities	\$ 119.8	\$ 84.9	\$ 71.2	\$ (82.2)	\$ 193.7	\$ 56.0	\$ 88.4	\$ 88.1	\$ 75.3	\$ 307.8	\$ 80.5	\$ 112.5
Cash provided by operating activities - continuing operations	\$ 114.1	\$ 79.1	\$ 74.5	\$ 10.0	\$ 277.7	\$ 56.0	\$ 88.4	\$ 88.1	\$ 75.3	\$ 307.8	\$ 80.5	\$ 112.5
Free Cash Flow - continuing operations	\$ 106.8	\$ 72.3	\$ 66.9	\$ 0.9	\$ 246.9	\$ 46.4	\$ 79.6	\$ 79.5	\$ 64.8	\$ 270.3	\$ 68.8	\$ 101.3

Reconciliations of GAAP to Non-GAAP Measures

	2021					2022					2023	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
(\$ in millions, except per share amounts)												
Free Cash Flow												
Cash provided by operating activities	\$ 119.8	\$ 84.9	\$ 71.2	\$ (82.2)	\$ 193.7	\$ 56.0	\$ 88.4	\$ 88.1	\$ 75.3	\$ 307.8	\$ 80.5	\$ 112.5
Capital expenditures	(9.3)	(8.3)	(8.0)	(9.1)	(34.7)	(9.6)	(8.8)	(8.6)	(10.5)	(37.5)	(11.7)	(11.2)
Free Cash Flow (non-GAAP measure)	\$ 110.5	\$ 76.6	\$ 63.2	\$ (91.3)	\$ 159.0	\$ 46.4	\$ 79.6	\$ 79.5	\$ 64.8	\$ 270.3	\$ 68.8	\$ 101.3
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	\$ 119.8	\$ 84.9	\$ 71.2	\$ (82.2)	\$ 193.7	\$ 56.0	\$ 88.4	\$ 88.1	\$ 75.3	\$ 307.8	\$ 80.5	\$ 112.5
Less - discontinued operations	(5.7)	(5.8)	3.3	92.2	84.0	-	-	-	-	-	-	-
Cash provided by operating activities from continuing operations	114.1	79.1	74.5	10.0	277.7	56.0	88.4	88.1	75.3	307.8	80.5	112.5
Less - capital expenditures from continuing operations	(7.3)	(6.8)	(7.6)	(9.1)	(30.8)	(9.6)	(8.8)	(8.6)	(10.5)	(37.5)	(11.7)	(11.2)
Free Cash Flow from continuing operations (non-GAAP measure)	\$ 106.8	\$ 72.3	\$ 66.9	\$ 0.9	\$ 246.9	\$ 46.4	\$ 79.6	\$ 79.5	\$ 64.8	\$ 270.3	\$ 68.8	\$ 101.3
Reconciliation of Net Income to Adjusted EBITDA												
Net income	\$ 48.7	\$ 64.2	\$ 212.0	\$ 85.0	\$ 409.9	\$ 66.8	\$ 72.5	\$ 73.2	\$ 55.6	\$ 268.1	\$ 49.5	\$ 60.1
Less - Income (loss) from discontinued operations, net of income taxes	5.9	6.9	145.7	19.6	178.1	(0.8)	(0.1)	2.1	-	1.2	-	-
Income from Continuing Operations	\$ 42.8	\$ 57.3	\$ 66.3	\$ 65.4	\$ 231.8	\$ 67.6	\$ 72.6	\$ 71.1	\$ 55.6	\$ 266.9	\$ 49.5	\$ 60.1
Income from Continuing Operations	\$ 42.8	\$ 57.3	\$ 66.3	\$ 65.4	\$ 231.8	\$ 67.6	\$ 72.6	\$ 71.1	\$ 55.6	\$ 266.9	\$ 49.5	\$ 60.1
Interest expense	9.2	9.4	9.6	9.3	37.5	9.3	10.1	12.1	14.4	45.9	15.4	15.8
Provision for income taxes	15.4	21.2	24.2	20.8	81.6	23.7	27.4	25.2	20.4	96.7	19.3	22.0
Depreciation	7.5	7.1	7.1	6.3	28.0	6.2	6.1	7.2	6.8	26.3	6.8	7.0
Amortization of intangible assets	12.0	12.0	15.9	15.8	55.7	13.9	13.5	17.9	19.8	65.1	18.1	17.9
EBITDA (non-GAAP measure)	86.9	107.0	123.1	117.6	434.6	120.7	129.7	133.5	117.0	500.9	109.1	122.8
Stock-based compensation	9.2	9.7	9.7	11.0	39.6	12.8	11.2	11.9	13.4	49.3	12.1	11.3
Acquisition, integration and strategic planning expenses	0.8	2.6	3.8	1.7	8.9	1.3	3.1	3.3	1.5	9.2	2.3	1.1
Adjusted EBITDA (non-GAAP measure)	\$ 96.9	\$ 119.3	\$ 136.6	\$ 130.3	\$ 483.1	\$ 134.8	\$ 144.0	\$ 148.7	\$ 131.9	\$ 559.4	\$ 123.5	\$ 135.2
Adjusted EBITDA Margin (non-GAAP measure)	10.7%	12.2%	12.7%	12.4%	12.0%	12.4%	12.6%	12.4%	11.5%	12.2%	10.9%	12.0%
Reconciliation of Net Income to Adjusted Net Income												
Net income	\$ 48.7	\$ 64.2	\$ 212.0	\$ 85.0	\$ 409.9	\$ 66.8	\$ 72.5	\$ 73.2	\$ 55.6	\$ 268.1	\$ 49.5	\$ 60.1
Less - Income (loss) from discontinued operations, net of income taxes	5.9	6.9	145.7	19.6	178.1	(0.8)	(0.1)	2.1	-	1.2	-	-
Income from Continuing Operations	\$ 42.8	\$ 57.3	\$ 66.3	\$ 65.4	\$ 231.8	\$ 67.6	\$ 72.6	\$ 71.1	\$ 55.6	\$ 266.9	\$ 49.5	\$ 60.1
Income from Continuing Operations	\$ 42.8	\$ 57.3	\$ 66.3	\$ 65.4	\$ 231.8	\$ 67.6	\$ 72.6	\$ 71.1	\$ 55.6	\$ 266.9	\$ 49.5	\$ 60.1
Acquisition, integration and strategic planning expenses	0.8	2.6	3.8	1.7	8.9	1.3	3.1	3.3	1.5	9.2	2.3	1.1
Tax effect on adjustments	(0.2)	(0.7)	(1.0)	(0.4)	(2.3)	(0.3)	(0.8)	(0.9)	(0.3)	(2.3)	(0.6)	(0.3)
Non-GAAP net income	43.4	59.2	69.1	66.7	238.4	68.6	74.9	73.5	56.8	273.8	51.2	60.9
Amortization of intangible assets	12.0	12.0	15.9	15.8	55.7	13.9	13.5	17.9	19.8	65.1	18.1	17.9
Income taxes on amortization for financial reporting purposes not deductible for income tax purposes	(0.3)	(0.3)	(0.4)	(0.4)	(1.4)	(0.4)	(0.4)	(0.7)	(0.7)	(2.2)	(0.6)	(0.6)
Adjusted Net Income (non-GAAP measure)	\$ 55.1	\$ 70.9	\$ 84.6	\$ 82.1	\$ 292.7	\$ 82.1	\$ 88.0	\$ 90.7	\$ 75.9	\$ 336.7	\$ 68.7	\$ 78.2
Adjusted earnings per share - Diluted (non-GAAP measure)	\$ 1.03	\$ 1.32	\$ 1.58	\$ 1.55	\$ 5.47	\$ 1.57	\$ 1.71	\$ 1.79	\$ 1.51	\$ 6.56	\$ 1.38	\$ 1.59
Cash tax savings on indefinite-lived intangible assets (benefit not included in adjusted net income)	\$ 6.8	\$ 6.8	\$ 7.3	\$ 7.3	\$ 28.2	\$ 7.3	\$ 7.3	\$ 8.2	\$ 8.6	\$ 31.4	\$ 8.5	\$ 8.5

Commercial Segment

(\$ in millions)	2021					2022					2023	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Revenues by Type:												
Assignment	\$ 531.7	\$ 568.1	\$ 587.3	\$ 598.8	\$ 2,285.9	\$ 628.2	\$ 628.4	\$ 631.4	\$ 588.1	\$ 2,476.1	\$ 560.4	\$ 530.2
Consulting	117.5	144.4	187.6	191.7	641.2	204.7	222.2	268.6	264.1	959.6	271.7	281.1
	649.2	712.5	774.9	790.5	2,927.1	832.9	850.6	900.0	852.2	3,435.7	832.1	811.3
Gross Margin	30.6%	32.0%	32.4%	32.5%	31.9%	32.7%	33.1%	33.1%	32.2%	32.8%	31.5%	32.2%
Operating Income	\$ 70.5	\$ 89.6	\$ 98.5	\$ 97.2	\$ 355.9	\$ 104.9	\$ 106.0	\$ 108.7	\$ 91.5	\$ 411.1	\$ 83.9	\$ 91.7
Adjusted EBITDA	\$ 79.7	\$ 98.7	\$ 109.3	\$ 107.8	\$ 395.5	\$ 114.1	\$ 115.2	\$ 123.6	\$ 105.9	\$ 458.8	\$ 97.4	\$ 105.0
Adjusted EBITDA Margin	12.3%	13.8%	14.1%	13.6%	13.5%	13.7%	13.5%	13.7%	12.4%	13.4%	11.7%	12.9%
Revenue Growth Rates (Year-over-Year):												
Assignment	-5.6%	12.1%	13.1%	13.5%	8.0%	18.1%	10.6%	7.5%	-1.8%	8.3%	-10.8%	-15.6%
Consulting	31.1%	69.3%	94.2%	75.2%	68.3%	74.2%	53.9%	43.2%	37.8%	49.7%	32.7%	26.5%
Total Commercial	-0.5%	20.3%	25.8%	24.1%	17.2%	28.3%	19.4%	16.1%	7.8%	17.4%	-0.1%	-4.6%
Revenue Mix:												
Assignment	81.9%	79.7%	75.8%	75.7%	78.1%	75.4%	73.9%	70.2%	69.0%	72.1%	67.3%	65.4%
Consulting	18.1%	20.3%	24.2%	24.3%	21.9%	24.6%	26.1%	29.8%	31.0%	27.9%	32.7%	34.6%
	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	\$ 166.9	\$ 174.1	\$ 180.1	\$ 187.1	\$ 708.2	\$ 191.1	\$ 196.9	\$ 210.2	\$ 200.4	\$ 798.6	\$ 194.5	\$ 190.2
Technology, Media & Telecom	132.2	152.9	166.4	170.8	622.3	190.4	196.1	212.2	188.7	787.4	174.7	160.4
Consumer & Industrial	129.9	148.0	167.4	170.7	616.0	176.2	180.1	192.1	190.2	738.6	190.8	191.3
Healthcare	111.4	115.9	124.3	129.2	480.8	141.2	141.3	147.8	146.5	576.8	146.0	147.1
Business & Government Services	108.8	121.6	136.7	132.7	499.8	134.0	136.2	137.7	126.4	534.3	126.1	122.3
	\$ 649.2	\$ 712.5	\$ 774.9	\$ 790.5	\$ 2,927.1	\$ 832.9	\$ 850.6	\$ 900.0	\$ 852.2	\$ 3,435.7	\$ 832.1	\$ 811.3
Commercial Consulting:												
Bookings	\$ 182.0	\$ 217.7	\$ 185.7	\$ 224.9	\$ 810.3	\$ 297.5	\$ 340.6	\$ 254.3	\$ 299.8	\$ 1,192.2	\$ 391.9	\$ 357.3
Book-to-Bill Ratio (bookings/revenue)	1.5x	1.5x	1.0x	1.2x	1.3x	1.5x	1.5x	0.9x	1.1x	1.2x	1.4x	1.3x
TTM Book-to-Bill Ratio	1.3x	1.4x	1.3x	1.3x	1.3x	1.3x	1.3x	1.3x	1.2x	1.2x	1.3x	1.2x

Federal Government Segment

(\$ in millions)	2021					2022					2023	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Revenues	\$ 257.8	\$ 262.4	\$ 298.9	\$ 263.3	\$ 1,082.4	\$ 258.1	\$ 291.2	\$ 297.9	\$ 298.2	\$ 1,145.4	\$ 296.7	\$ 319.6
Gross Margin	17.5%	18.3%	19.3%	21.6%	19.2%	20.9%	21.4%	20.5%	22.1%	21.3%	21.6%	20.5%
Operating Income	\$ 14.8	\$ 18.7	\$ 23.3	\$ 19.3	\$ 76.1	\$ 17.3	\$ 26.1	\$ 23.0	\$ 22.6	\$ 89.1	\$ 22.6	\$ 25.1
Adjusted EBITDA	\$ 23.5	\$ 27.2	\$ 34.2	\$ 29.7	\$ 114.6	\$ 27.1	\$ 35.4	\$ 32.3	\$ 33.7	\$ 128.4	\$ 33.3	\$ 35.9
Adjusted EBITDA Margin	9.1%	10.4%	11.4%	11.3%	10.6%	10.5%	12.1%	10.8%	11.3%	11.2%	11.2%	11.2%
Revenue Growth Rate (Year-over-Year)	21.2%	9.5%	3.6%	0.0%	7.8%	0.1%	11.0%	-0.3%	13.3%	5.8%	15.0%	9.8%
Revenues by Contract Type:												
Firm-Fixed-Price	23.5%	23.6%	31.6%	29.9%	27.3%	29.8%	25.5%	30.8%	29.8%	29.0%	31.3%	30.6%
Time and Materials	35.2%	38.2%	35.5%	38.8%	36.9%	41.5%	40.5%	38.2%	39.5%	39.8%	41.1%	40.4%
Cost Reimbursable	41.3%	38.2%	32.9%	31.3%	35.8%	28.7%	34.0%	31.0%	30.7%	31.2%	27.6%	29.0%
	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	55.6%	54.0%	55.5%	52.8%	54.5%	51.8%	54.8%	55.6%	49.6%	52.9%	44.8%	48.5%
Federal Civilian	35.9%	37.7%	37.5%	45.0%	39.0%	45.1%	41.4%	41.9%	47.5%	43.9%	51.6%	48.7%
Other	8.5%	8.3%	7.0%	2.2%	6.5%	3.1%	3.8%	2.5%	2.9%	3.2%	3.6%	2.8%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Contract Backlog at Period End:												
Funded	\$ 458.7	\$ 449.1	\$ 558.3	\$ 529.2	\$ 529.2	\$ 488.4	\$ 455.5	\$ 548.0	\$ 582.3	\$ 582.3	\$ 559.8	\$ 595.3
Unfunded	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	2,482.2	2,516.6
Total	\$ 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	\$ 3,042.0	\$ 3,111.9
New Contract Awards	\$ 291.5	\$ 304.1	\$ 430.2	\$ 131.2	\$ 1,157.0	\$ 128.1	\$ 270.6	\$ 559.7	\$ 114.9	\$ 1,073.3	\$ 75.2	\$ 389.5
TTM Ratios:												
Book-to-Bill	0.9x	1.0x	1.1x	1.1x	1.1x	0.9x	0.9x	1.0x	0.9x	0.9x	0.9x	0.9x
Backlog Coverage	2.5x	2.5x	2.6x	2.6x	2.6x	2.6x	2.5x	2.8x	2.9x	2.9x	2.6x	2.6x

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)

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 2023.

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 twelve months (TTM) of EBITDA (Maximum leverage allowable is 3.75 to 1.0 of borrowings outstanding under revolver).

⁴ The revolving credit facility available balance is \$456.0 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 New contract awards are defined as the estimated amount of future revenues to be recognized under contracts awarded during a specified period, including adjustments to estimates for contracts awarded in previous periods.

¹¹ The book-to-bill ratio for the Federal Government Segment is the ratio of New Contract Awards to revenues for a specified period.

¹² Bookings for the Commercial Segment's consulting revenues is the amount of work won in the quarter.

¹³ 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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