



ASGN[®]
Incorporated

**Q4 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.

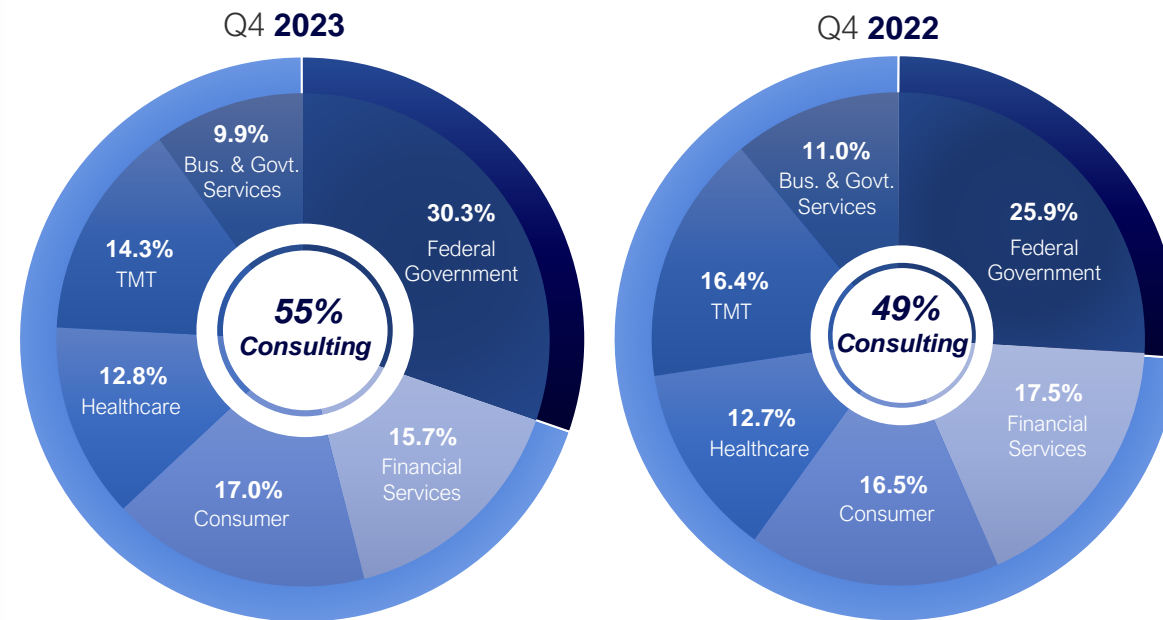
Summary Consolidated Financial Data

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

OPERATING DATA

	Q4		Full Year	
	2023	2022	2023	2022
Results From Continuing Operations				
Revenues	\$ 1,074.1	\$ 1,150.4	\$ 4,450.6	\$ 4,581.1
Gross Profit	304.9	340.1	1,280.0	1,369.6
Income from Continuing Operations	50.3	55.6	219.3	266.9
Adjusted Income	68.8	75.9	296.8	336.7
Adjusted EBITDA	121.0	131.9	517.2	559.4
Margins:				
Gross	28.4%	29.6%	28.8%	29.9%
Adjusted EBITDA	11.3%	11.5%	11.6%	12.2%
Income From:				
Continuing Operations	\$ 50.3	\$ 55.6	\$ 219.3	\$ 266.9
Discontinued Operations	-	-	-	1.2
Net Income	\$ 50.3	\$ 55.6	\$ 219.3	\$ 268.1
Earnings per Share - Diluted:				
Income per Share - Continuing Operations	\$ 1.06	\$ 1.10	\$ 4.50	\$ 5.21
Adjusted Income	\$ 1.45	\$ 1.51	\$ 6.09	\$ 6.56
Diluted Shares	47.5	50.4	48.7	51.3

REVENUE MIX



Commercial Segment accounted for 69.7% of total revenues in Q4 2023, compared to 74.1% in Q4 2022

BALANCE SHEET & OTHER

	12/31/23	12/31/22
Cash & Cash Equivalents	\$ 175.9	\$ 70.3
Working Capital	\$ 579.2	\$ 539.2
Long-Term Debt:		
Senior Secured Debt	\$ 486.6	\$ 516.6
Senior Fixed Rate Unsecured Notes	550.0	550.0
	\$ 1,036.6	\$ 1,066.6
Stockholders' Equity	\$ 1,892.1	\$ 1,901.3

Total Leverage Ratio

2.03 to 1

Net Leverage Ratio

1.69 to 1

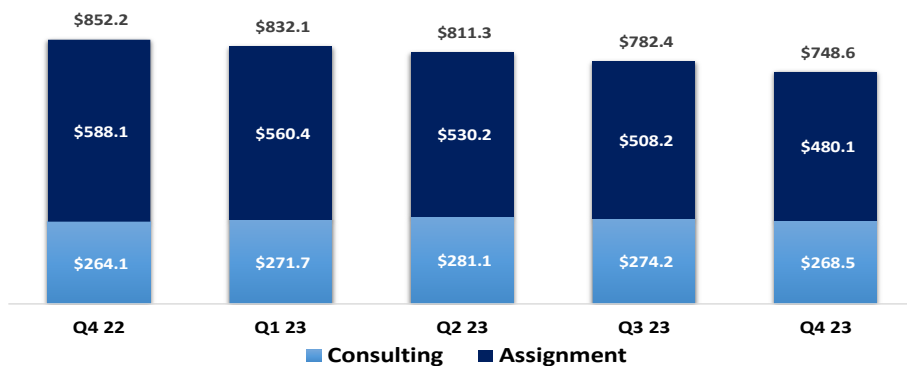
CASH FLOW DATA

	Full Year		Change
	2023	2022	
Cash Flows from Operating Activities:			
Before Changes in Operating Assets and Liabilities	\$ 400.8	\$ 448.5	(10.6%)
Changes in Operating Assets and Liabilities, Net	56.1	(140.7)	NM
Cash provided by Operating Activities	\$ 456.9	\$ 307.8	48.4%
Capital Expenditures	(39.9)	(37.5)	6.4%
Free Cash Flow (non-GAAP measure)	\$ 417.0	\$ 270.3	54.3%
Cash used for Stock Repurchases	\$ 273.1	\$ 281.4	(2.9%)
Cash paid for Acquisitions, net of cash acquired	\$ -	\$ 484.6	(100.0%)

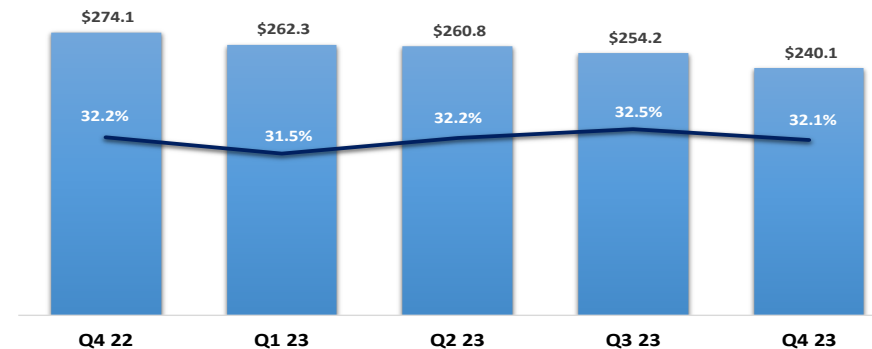
Commercial Segment

(\$'s in millions)

REVENUES BY TYPE



GROSS PROFIT & MARGIN



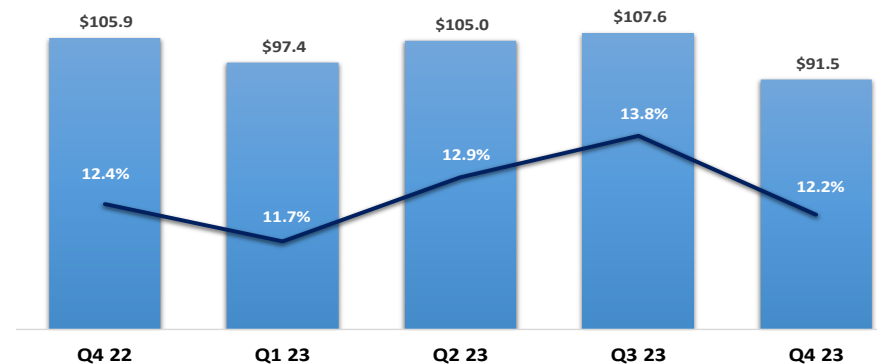
REVENUES BY INDUSTRY VERTICAL

	Q4 2023	Change	
		Seq	Y-Y
Consumer & Industrial	\$ 182.8	-2.9%	-3.9%
Financial Services	168.4	-8.0%	-16.0%
TMT (Technology, Media & Telecom)	153.7	-1.0%	-18.5%
Healthcare	137.8	-3.6%	-5.9%
Business & Government Services	105.9	-6.2%	-16.2%
	\$ 748.6		

COMMERCIAL CONSULTING METRICS

	Q4 2023	Q3 2023	Q4 2022
Bookings	\$ 311.7	\$ 291.0	\$ 299.8
TTM Book-to-Bill Ratio	1.2 to 1	1.2 to 1	1.2 to 1

ADJUSTED EBITDA & MARGIN



Federal Government Segment

(\$'s in millions)

REVENUES & GROSS PROFIT

	Q4		Change
	2023	2022	
Revenues	\$ 325.5	\$ 298.2	9.2%
Gross Profit	\$ 64.8	\$ 66.0	-1.8%

REVENUES BY CONTRACT TYPE

	Q4	
	2023	2022
Firm-Fixed-Price	27.3%	29.8%
Time and Materials	39.0%	39.5%
Cost Reimbursable	33.7%	30.7%

REVENUES BY CUSTOMER TYPE

	Q4	
	2023	2022
Defense and Intel	49.7%	49.6%
Federal Civilian	47.1%	47.5%
Other	3.2%	2.9%

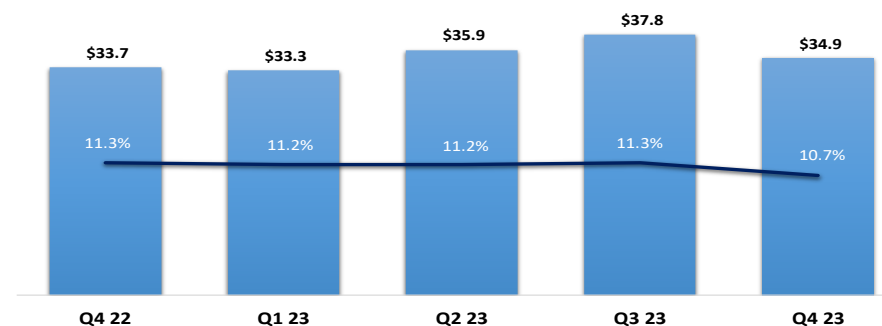
CONTRACT BACKLOG

	12/31/2023	9/30/2023	12/31/2022
Funded Backlog	\$ 543.5	\$ 701.0	\$ 582.3
Unfunded Backlog	2,466.0	2,577.8	2,681.2
Total	\$ 3,009.5	\$ 3,278.8	\$ 3,263.5

FEDERAL GOVERNMENT SEGMENT METRICS

	Q4 2023	Q3 2023	Q4 2022
New Contract Awards	\$ 56.3	\$ 501.2	\$ 114.9
TTM Book-to-Bill Ratio	0.8 to 1	0.9 to 1	0.9 to 1
Backlog Coverage Ratio	2.4x	2.6x	2.9x

ADJUSTED EBITDA & MARGIN



Q1 2024 Financial Estimates

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

KEY ASSUMPTIONS	Low	High
Revenues	\$1,032.0 — \$1,052.0	
Y-Y Revenue change	(8.6%) — (6.8%)	
Gross margin	28.0% — 28.3%	
SG&A expenses	\$205.1 — \$208.4	
Net Income	\$37.7 — \$41.3	
Earnings per diluted share	\$0.80 — \$0.87	
Non-GAAP Financial Measures:		
Adjusted EBITDA	\$104.5 — \$109.5	
Adjusted Net Income	\$52.2 — \$55.8	
Adjusted Net Income per diluted share	\$1.10 — \$1.18	
Adjusted EBITDA Margin	10.1% — 10.4%	
ADDITIONAL ASSUMPTIONS		
Stock-Based Compensation	\$11.9	
Depreciation and other Amortization	\$8.4	
Amortization of intangible assets	\$15.1	
Interest Expense	\$16.8	
Effective tax rate	28.0%	
Billable Days	62.75	

Appendix

Selected Financial Data

	2021					2022					2023				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
(\$ 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	\$ 508.2	\$ 480.1	\$ 2,078.9
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	274.2	268.5	1,095.5
	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	782.4	748.6	3,174.4
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	334.4	325.5	1,276.2
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	\$ 1,116.8	\$ 1,074.1	\$ 4,450.6
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%	-19.5%	-18.4%	-16.0%
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%	2.1%	1.7%	14.2%
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%	-13.1%	-12.2%	-7.6%
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%	12.3%	9.2%	11.4%
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%	-6.8%	-6.6%	-2.8%
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	62.50	60.00	248.75
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	\$ 12.5	\$ 12.5	\$ 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	\$ 17.9	\$ 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	\$ 1,116.8	\$ 1,074.1	\$ 4,450.6
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	794.4	769.2	3,170.6
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	322.4	304.9	1,280.0
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	206.0	203.6	844.2
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	17.8	17.9	71.7
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	98.6	83.4	364.1
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)	(18.5)	(16.7)	(66.4)
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	80.1	66.7	297.7
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	20.7	16.4	78.4
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	59.4	50.3	219.3
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	\$ 59.4	\$ 50.3	\$ 219.3
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	\$ 1.23	\$ 1.06	\$ 4.50
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	\$ 1.23	\$ 1.06	\$ 4.50
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	48.4	47.5	48.7
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	\$ 147.5	\$ 116.4	\$ 456.9
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	\$ 147.5	\$ 116.4	\$ 456.9
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	\$ 137.7	\$ 109.2	\$ 417.0

Reconciliations of GAAP to Non-GAAP Measures

(\$ in millions, except per share amounts)

	2021					2022					2023				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
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	\$ 147.5	\$ 116.4	\$ 456.9
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)	(9.8)	(7.2)	(39.9)
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	\$ 137.7	\$ 109.2	\$ 417.0
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	\$ 119.8	\$ 84.9	\$ 71.2	\$ (82.2)	\$ 193.7	\$ 56.0	\$ 88.4	\$ 88.1	\$ 75.3	\$ 307.8	\$ 80.5	\$ 112.5	\$ 147.5	\$ 116.4	\$ 456.9
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	147.5	116.4	456.9
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)	(9.8)	(7.2)	(39.9)
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	\$ 137.7	\$ 109.2	\$ 417.0
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	\$ 59.4	\$ 50.3	\$ 219.3
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	\$ 59.4	\$ 50.3	\$ 219.3
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	\$ 59.4	\$ 50.3	\$ 219.3
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	18.5	16.7	66.4
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	20.7	16.4	78.4
Depreciation and other amortization	7.5	7.1	7.1	6.3	28.0	6.2	6.1	7.2	6.8	26.3	6.8	7.0	7.0	7.8	28.6
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	17.8	17.9	71.7
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	123.4	109.1	464.4
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	10.3	10.3	44.0
Legal settlement expense	-	-	-	-	-	-	-	-	-	-	-	-	2.7	-	2.7
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	1.1	1.6	6.1
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	\$ 137.5	\$ 121.0	\$ 517.2
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%	12.3%	11.3%	11.6%
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	\$ 59.4	\$ 50.3	\$ 219.3
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	\$ 59.4	\$ 50.3	\$ 219.3
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	\$ 59.4	\$ 50.3	\$ 219.3
Credit facility amendment expenses	-	-	-	-	-	-	-	-	-	-	-	-	2.3	-	2.3
Legal settlement expense	-	-	-	-	-	-	-	-	-	-	-	-	2.7	-	2.7
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	1.1	1.6	6.1
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)	(1.6)	(0.4)	(2.9)
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	63.9	51.5	227.5
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	17.8	17.9	71.7
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)	(0.6)	(0.6)	(2.4)
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	\$ 81.1	\$ 68.8	\$ 296.8
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	\$ 1.68	\$ 1.45	\$ 6.09
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	\$ 8.5	\$ 8.5	\$ 34.0

Commercial Segment

(\$ in millions)	2021					2022					2023				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
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	\$ 508.2	\$ 480.1	\$ 2,078.9
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	274.2	268.5	1,095.5
	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	782.4	748.6	3,174.4
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%	32.5%	32.1%	32.1%
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	\$ 107.6	\$ 91.5	\$ 401.5
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%	13.8%	12.2%	12.6%
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%	-19.5%	-18.4%	-16.0%
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%	2.1%	1.7%	14.2%
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%	-13.1%	-12.2%	-7.6%
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%	65.0%	64.1%	65.5%
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%	35.0%	35.9%	34.5%
	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%	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	\$ 183.0	\$ 168.4	\$ 736.1
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	155.2	153.7	644.0
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	188.3	182.8	753.2
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	143.0	137.8	573.9
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	112.9	105.9	467.2
	\$ 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	\$ 782.4	\$ 748.6	\$ 3,174.4
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	\$ 291.0	\$ 311.7	\$ 1,351.9
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	1.1x	1.2x	1.2x
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	1.2x	1.2x	1.2x

Federal Government Segment

(\$ in millions)	2021					2022					2023				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
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	\$ 334.4	\$ 325.5	\$ 1,276.2
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%	20.4%	19.9%	20.6%
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	\$ 37.8	\$ 34.9	\$ 141.9
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%	11.3%	10.7%	11.1%
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%	12.3%	9.2%	11.4%
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%	32.1%	27.3%	30.3%
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%	37.9%	39.0%	39.6%
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%	30.0%	33.7%	30.1%
	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%	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%	49.3%	49.7%	48.2%
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%	47.7%	47.1%	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%	3.0%	3.2%	3.1%
	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%	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	\$ 701.0	\$ 543.5	\$ 543.5
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	2,577.8	2,466.0	2,466.0
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	\$ 3,278.8	\$ 3,009.5	\$ 3,009.5
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	\$ 501.2	\$ 56.3	\$ 1,022.2
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	0.9x	0.8x	0.8x
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	2.6x	2.4x	2.4x

Billable Days

	Q1	Q2	Q3	Q4	FY
2024	62.75	63.50	63.50	61.00	250.75
2023	63.00	63.25	62.50	60.00	248.75
2022	63.00	63.50	64.00	60.00	250.50
2024 vs 2023	(0.25)	0.25	1.00	1.00	2.00
2023 vs 2022	-	(0.25)	(1.50)	-	(1.75)
Sequential (2024)	2.75	0.75	-	(2.50)	2.00
Sequential (2023)	3.00	0.25	(0.75)	(2.50)	(1.75)

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 Total Leverage Ratio is total debt to lender-defined trailing twelve months of EBITDA (“lender-defined EBITDA”). The calculation for lender-defined EBITDA can be found in the credit agreement filed with the SEC on November 2, 2023. Net Leverage Ratio is total debt less cash to lender-defined EBITDA.

⁴ The revolving credit facility available balance is \$496.1 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.

¹⁴ Other amortization is related to capitalized cloud-based application implementation costs, included in SG&A expenses.



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