



# **Q3 2024 Earnings Supplemental Materials**

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# Safe Harbor

Certain statements made in this news release are “forward-looking statements” within the meaning of Section 27A of the Securities Exchange Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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, 2023, as filed with the SEC on February 23, 2024. 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.

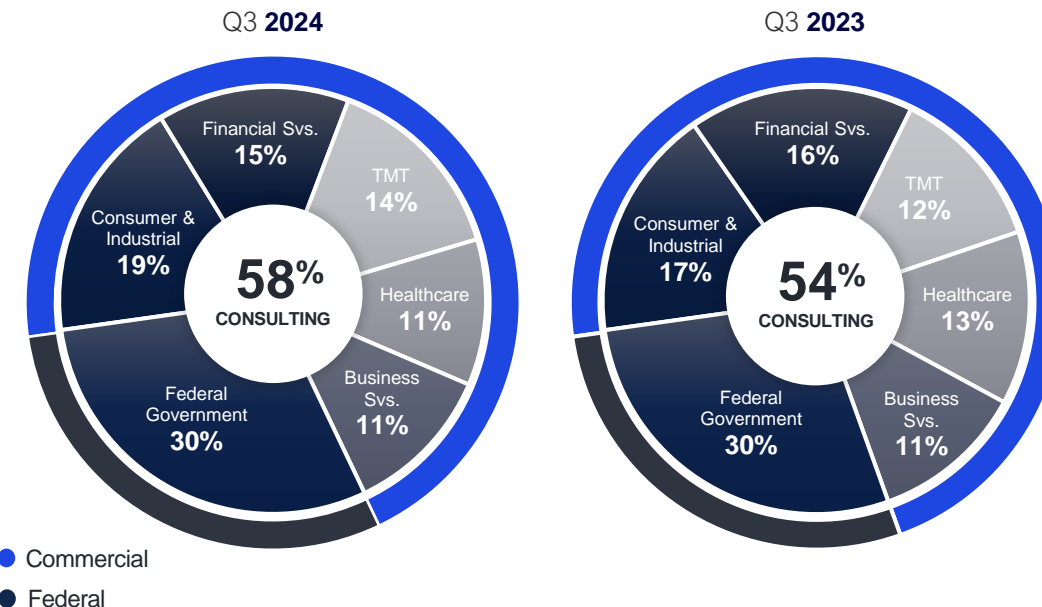
# Summary Consolidated Financial Data

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

## Operating Data

	Q3	
	2024	2023
<b>Operating Results</b>		
Revenues	\$ 1,031.0	\$ 1,116.8
Gross Profit	300.4	322.4
Net Income	47.5	59.4
Adjusted Net Income	64.3	81.1
Adjusted EBITDA	116.9	137.5
<b>Margins</b>		
Gross	29.1%	28.9%
Adjusted EBITDA	11.3%	12.3%
<b>Earnings per Share - Diluted</b>		
Income per Share	\$ 1.06	\$ 1.23
Adjusted Net Income	\$ 1.43	\$ 1.68
Diluted Shares	45.0	48.4

## Revenue Mix



## Balance Sheet & Other

	9/30/24	12/31/23
Cash & Cash Equivalents	\$ 166.6	\$ 175.9
Working Capital	\$ 503.7	\$ 579.2
Long-Term Debt:		
Senior Secured Debt	\$ 484.4	\$ 486.6
Senior Fixed Rate Unsecured Notes	550.0	550.0
	\$ 1,034.4	\$ 1,036.6
Stockholders' Equity	\$ 1,774.4	\$ 1,892.1

Total Leverage Ratio

**2.26 to 1**

Net Leverage Ratio

**1.90 to 1**

## Cash Flow Data

	Q3		
	2024	2023	CHANGE
Cash Flows from Operating Activities:			
Before Changes in Operating Assets and Liabilities	\$ 82.4	\$ 100.4	(17.9%)
Changes in Operating Assets and Liabilities, Net	53.4	47.1	NM
Cash provided by Operating Activities	\$ 135.8	\$ 147.5	(7.9%)
Capital Expenditures	(7.9)	(9.8)	(19.4%)
Free Cash Flow (non-GAAP measure)	\$ 127.9	\$ 137.7	(7.1%)
Cash used for Stock Repurchases	\$ 95.6	\$ 91.3	4.7%

# Commercial Segment Key Metrics

(\$'s in millions)

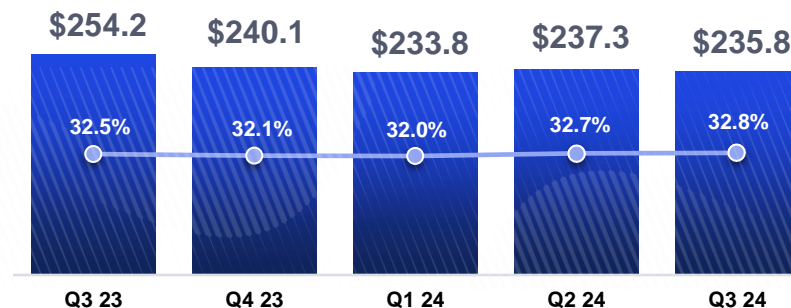
## Revenues by Type



## Revenues by Industry Vertical

	Q3 2024	
	Seq	Y-Y
Consumer & Industrial	1.5%	0.6%
TMT (Technology, Media & Telecom)	-1.7%	10.9%
Financial Services	0.4%	-18.1%
Business & Government Services	-4.8%	-11.3%
Healthcare	-1.9%	-21.9%

## Gross Profit & Margin



## Adjusted EBITDA & Margin



## Commercial Consulting Metrics

	Q3 2024	Q2 2024	Q3 2023
Bookings	\$ 282.5	\$ 327.4	\$ 291.0
TTM Book-to-Bill Ratio	1.1 to 1	1.2 to 1	1.2 to 1

# Federal Segment Key Metrics

(\$'s in millions)

## Revenues & Gross Profit

	Q3		CHANGE
	2024	2023	Y-Y
Revenues	\$ 312.2	\$ 334.4	-6.6%
Gross Profit	\$ 64.6	\$ 68.2	-5.3%

## Revenues by Contract Type

	Q3	
	2024	2023
Firm-Fixed-Price	29.7%	32.1%
Time and Materials	41.0%	37.9%
Cost Reimbursable	29.3%	30.0%

## Revenues by Customer Type

	Q3	
	2024	2023
Defense and Intel	45.3%	49.3%
Federal Civilian	51.2%	47.7%
Other	3.5%	3.0%

## Adjusted EBITDA & Margin



## Contract Backlog

	9/30/2024	6/30/2024	9/30/2023
Funded Backlog	\$ 612.2	\$ 510.6	\$ 701.0
Unfunded Backlog	2,516.3	2,263.8	2,577.8
<b>Total</b>	<b>\$ 3,128.5</b>	<b>\$ 2,774.4</b>	<b>\$ 3,278.8</b>

## Federal Government Segment Metrics

	Q3 2024	Q2 2024	Q3 2023
New Contract Awards	\$ 666.4	\$ 194.3	\$ 501.2
TTM Book-to-Bill Ratio	0.9 to 1	0.7 to 1	0.9 to 1
Backlog Coverage Ratio	2.5x	2.2x	2.6x

# Q4 2024 Financial Estimates

(\$'s in millions)

		LOW	HIGH
<b>Key Assumptions</b>	Revenues	\$990.0 — \$1,010.0	
	Y-Y Revenue Change	(7.8%) — (6.0%)	
	<i>Gross Margin</i>	28.4% — 28.6%	
	SG&A expenses	\$197.8 — \$201.5	
	Net Income	\$39.2 — \$42.1	
	Earnings per diluted share	\$0.88 — \$0.94	
	<b>Non-GAAP Financial Measures</b>		
	Adjusted EBITDA	\$103.0 — \$107.0	
	Adjusted Net Income	\$52.5 — \$55.4	
	Adjusted Net Income per diluted share	\$1.18 — \$1.24	
<i>Adjusted EBITDA Margin</i>	10.4% — 10.6%		
<b>Additional Assumptions</b>	Stock-based compensation	\$9.8	
	Depreciation and other amortization	\$9.8	
	Amortization of intangible assets	\$13.9	
	Interest expense	\$15.0	
	<i>Effective tax rate</i>	28.0%	
	Billable Days	61.0	

# Appendix



	2022					2023					2024		
(\$ in millions, except per share amounts)	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
<b>Commercial</b>													
Assignment	\$ 628.2	\$ 628.4	\$ 631.4	\$ 588.1	\$ 2,476.1	\$ 560.4	\$ 530.2	\$ 508.2	\$ 480.1	\$ 2,078.9	\$ 454.5	\$ 444.2	\$ 433.8
Consulting	204.7	222.2	268.6	264.1	959.6	271.7	281.1	274.2	268.5	1,095.5	277.0	281.5	285.0
	832.9	850.6	900.0	852.2	3,435.7	832.1	811.3	782.4	748.6	3,174.4	731.5	725.7	718.8
<b>Federal Government</b>	258.1	291.2	297.9	298.2	1,145.4	296.7	319.6	334.4	325.5	1,276.2	317.5	309.0	312.2
<b>Consolidated</b>	\$ 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	\$ 1,049.0	\$ 1,034.7	\$ 1,031.0
<b>Revenue Growth Rates (Year-over-Year):</b>													
<b>Commercial</b>													
Assignment	18.1%	10.6%	7.5%	-1.8%	8.3%	-10.8%	-15.6%	-19.5%	-18.4%	-16.0%	-18.9%	-16.2%	-14.6%
Consulting	74.2%	53.9%	43.2%	37.8%	49.7%	32.7%	26.5%	2.1%	1.7%	14.2%	2.0%	0.1%	3.9%
<b>Total Commercial</b>	28.3%	19.4%	16.1%	7.8%	17.4%	-0.1%	-4.6%	-13.1%	-12.2%	-7.6%	-12.1%	-10.6%	-8.1%
<b>Federal Government</b>	0.1%	11.0%	-0.3%	13.3%	5.8%	15.0%	9.8%	12.3%	9.2%	11.4%	7.0%	-3.3%	-6.6%
<b>Consolidated</b>	20.3%	17.1%	11.6%	9.2%	14.3%	3.5%	-1.0%	-6.8%	-6.6%	-2.8%	-7.1%	-8.5%	-7.7%
<b>Revenues by Industry Vertical:</b>													
Consumer & Industrial	17.2%	16.1%	16.6%	17.4%	16.8%	18.0%	17.5%	17.3%	17.7%	17.6%	17.7%	18.5%	18.8%
Financial Services	17.9%	17.7%	17.8%	17.8%	17.8%	17.4%	17.0%	16.5%	15.8%	16.7%	15.2%	14.5%	14.6%
Technology, Media & Telecom	15.6%	15.7%	15.8%	14.7%	15.4%	13.6%	12.5%	12.0%	12.6%	12.7%	13.3%	14.6%	14.4%
Healthcare	13.2%	12.4%	12.6%	12.9%	12.8%	13.0%	13.1%	12.9%	12.9%	13.0%	12.1%	11.1%	10.9%
Business Services	12.5%	12.6%	12.3%	11.2%	12.2%	11.6%	11.6%	11.4%	10.7%	11.3%	11.4%	11.4%	11.0%
Federal Government	23.7%	25.5%	24.9%	25.9%	25.0%	26.3%	28.3%	29.9%	30.3%	28.7%	30.3%	29.9%	30.3%
<b>Consolidated</b>	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>Billable Days</b>	63.00	63.50	64.00	60.00	250.50	63.00	63.25	62.50	60.00	248.75	62.75	63.50	63.50
<b>Revenues Per Billable Day (Commercial Segment)</b>	\$ 13.2	\$ 13.4	\$ 14.1	\$ 14.2	\$ 13.7	\$ 13.2	\$ 12.8	\$ 12.5	\$ 12.5	\$ 12.8	\$ 11.7	\$ 11.4	\$ 11.3
<b>Revenues Per Billable Day (Consolidated)</b>	\$ 17.3	\$ 18.0	\$ 18.7	\$ 19.2	\$ 18.3	\$ 17.9	\$ 17.9	\$ 17.9	\$ 17.9	\$ 17.9	\$ 16.7	\$ 16.3	\$ 16.2
<b>Statements of Operations</b>													
<b>Revenues</b>	\$ 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	\$ 1,049.0	\$ 1,034.7	\$ 1,031.0
Costs of services	764.4	797.8	839.0	810.3	3,211.5	802.4	804.6	794.4	769.2	3,170.6	752.8	733.6	730.6
<b>Gross profit</b>	326.6	344.0	358.9	340.1	1,369.6	326.4	326.3	322.4	304.9	1,280.0	296.2	301.1	300.4
Selling, general and administrative expenses	212.1	220.4	232.6	229.9	895.0	224.1	210.5	206.0	203.6	844.2	210.2	205.6	207.5
Amortization of intangible assets	13.9	13.5	17.9	19.8	65.1	18.1	17.9	17.8	17.9	71.7	15.1	15.1	14.0
<b>Operating income</b>	100.6	110.1	108.4	90.4	409.5	84.2	97.9	98.6	83.4	364.1	70.9	80.4	78.9
Interest expense	(9.3)	(10.1)	(12.1)	(14.4)	(45.9)	(15.4)	(15.8)	(18.5)	(16.7)	(66.4)	(17.6)	(15.8)	(16.0)
<b>Income before income taxes</b>	91.3	100.0	96.3	76.0	363.6	68.8	82.1	80.1	66.7	297.7	53.3	64.6	62.9
Provision for income taxes	23.7	27.4	25.2	20.4	96.7	19.3	22.0	20.7	16.4	78.4	15.2	17.4	15.4
<b>Income from continuing operations</b>	67.6	72.6	71.1	55.6	266.9	49.5	60.1	59.4	50.3	219.3	38.1	47.2	47.5
Discontinued operations, net of income taxes	(0.8)	(0.1)	2.1	-	1.2	-	-	-	-	-	-	-	-
<b>Net income</b>	\$ 66.8	\$ 72.5	\$ 73.2	\$ 55.6	\$ 268.1	\$ 49.5	\$ 60.1	\$ 59.4	\$ 50.3	\$ 219.3	\$ 38.1	\$ 47.2	\$ 47.5
<b>Earnings per share - Diluted</b>													
Continuing Operations	\$ 1.29	\$ 1.41	\$ 1.40	\$ 1.10	\$ 5.21	\$ 0.99	\$ 1.22	\$ 1.23	\$ 1.06	\$ 4.50	\$ 0.81	\$ 1.02	\$ 1.06
Discontinued operations	\$ (0.01)	\$ -	\$ 0.04	\$ -	\$ 0.02	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 1.28	\$ 1.41	\$ 1.44	\$ 1.10	\$ 5.23	\$ 0.99	\$ 1.22	\$ 1.23	\$ 1.06	\$ 4.50	\$ 0.81	\$ 1.02	\$ 1.06
<b>Diluted Shares</b>	52.3	51.6	50.7	50.4	51.3	49.8	49.2	48.4	47.5	48.7	46.9	46.1	45.0
<b>Cash provided by operating activities</b>	\$ 56.0	\$ 88.4	\$ 88.1	\$ 75.3	\$ 307.8	\$ 80.5	\$ 112.5	\$ 147.5	\$ 116.4	\$ 456.9	\$ 73.3	\$ 90.7	\$ 135.8
<b>Free Cash Flow (non-GAAP measure)</b>	\$ 46.4	\$ 79.6	\$ 79.5	\$ 64.8	\$ 270.3	\$ 68.8	\$ 101.3	\$ 137.7	\$ 109.2	\$ 417.0	\$ 62.5	\$ 85.4	\$ 127.9

	2022					2023					2024		
(\$ in millions, except per share amounts)	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
<b>Free Cash Flow</b>													
<b>Cash provided by operating activities</b>	\$ 56.0	\$ 88.4	\$ 88.1	\$ 75.3	\$ 307.8	\$ 80.5	\$ 112.5	\$ 147.5	\$ 116.4	\$ 456.9	\$ 73.3	\$ 90.7	\$ 135.8
Capital expenditures	(9.6)	(8.8)	(8.6)	(10.5)	(37.5)	(11.7)	(11.2)	(9.8)	(7.2)	(39.9)	(10.8)	(5.3)	(7.9)
<b>Free Cash Flow (non-GAAP measure)</b>	\$ 46.4	\$ 79.6	\$ 79.5	\$ 64.8	\$ 270.3	\$ 68.8	\$ 101.3	\$ 137.7	\$ 109.2	\$ 417.0	\$ 62.5	\$ 85.4	\$ 127.9
<b>Reconciliation of Net Income to Adjusted EBITDA</b>													
<b>Net income</b>	\$ 66.8	\$ 72.5	\$ 73.2	\$ 55.6	\$ 268.1	\$ 49.5	\$ 60.1	\$ 59.4	\$ 50.3	\$ 219.3	\$ 38.1	\$ 47.2	\$ 47.5
Less - Income (loss) from discontinued operations, net of income taxes	(0.8)	(0.1)	2.1	-	1.2	-	-	-	-	-	-	-	-
<b>Income from Continuing Operations</b>	\$ 67.6	\$ 72.6	\$ 71.1	\$ 55.6	\$ 266.9	\$ 49.5	\$ 60.1	\$ 59.4	\$ 50.3	\$ 219.3	\$ 38.1	\$ 47.2	\$ 47.5
<b>Income from Continuing Operations</b>	\$ 67.6	\$ 72.6	\$ 71.1	\$ 55.6	\$ 266.9	\$ 49.5	\$ 60.1	\$ 59.4	\$ 50.3	\$ 219.3	\$ 38.1	\$ 47.2	\$ 47.5
Interest expense	9.3	10.1	12.1	14.4	45.9	15.4	15.8	18.5	16.7	66.4	17.6	15.8	16.0
Provision for income taxes	23.7	27.4	25.2	20.4	96.7	19.3	22.0	20.7	16.4	78.4	15.2	17.4	15.4
Depreciation and other amortization	6.2	6.1	7.2	6.8	26.3	6.8	7.0	7.0	7.8	28.6	9.4	9.4	9.4
Amortization of intangible assets	13.9	13.5	17.9	19.8	65.1	18.1	17.9	17.8	17.9	71.7	15.1	15.1	14.0
<b>EBITDA (non-GAAP measure)</b>	<b>120.7</b>	<b>129.7</b>	<b>133.5</b>	<b>117.0</b>	<b>500.9</b>	<b>109.1</b>	<b>122.8</b>	<b>123.4</b>	<b>109.1</b>	<b>464.4</b>	<b>95.4</b>	<b>104.9</b>	<b>102.3</b>
Stock-based compensation	12.8	11.2	11.9	13.4	49.3	12.1	11.3	10.3	10.3	44.0	11.7	11.0	9.9
Legal settlement expense	-	-	-	-	-	-	-	2.7	-	2.7	-	-	3.6
Acquisition, integration and strategic planning expenses	1.3	3.1	3.3	1.5	9.2	2.3	1.1	1.1	1.6	6.1	1.2	1.2	1.1
<b>Adjusted EBITDA (non-GAAP measure)</b>	\$ <b>134.8</b>	\$ <b>144.0</b>	\$ <b>148.7</b>	\$ <b>131.9</b>	\$ <b>559.4</b>	\$ <b>123.5</b>	\$ <b>135.2</b>	\$ <b>137.5</b>	\$ <b>121.0</b>	\$ <b>517.2</b>	\$ <b>108.3</b>	\$ <b>117.1</b>	\$ <b>116.9</b>
<b>Adjusted EBITDA Margin (non-GAAP measure)</b>	<b>12.4%</b>	<b>12.6%</b>	<b>12.4%</b>	<b>11.5%</b>	<b>12.2%</b>	<b>10.9%</b>	<b>12.0%</b>	<b>12.3%</b>	<b>11.3%</b>	<b>11.6%</b>	<b>10.3%</b>	<b>11.3%</b>	<b>11.3%</b>
<b>Reconciliation of Net Income to Adjusted Net Income</b>													
<b>Net income</b>	\$ 66.8	\$ 72.5	\$ 73.2	\$ 55.6	\$ 268.1	\$ 49.5	\$ 60.1	\$ 59.4	\$ 50.3	\$ 219.3	\$ 38.1	\$ 47.2	\$ 47.5
Less - Income (loss) from discontinued operations, net of income taxes	(0.8)	(0.1)	2.1	-	1.2	-	-	-	-	-	-	-	-
<b>Income from Continuing Operations</b>	\$ 67.6	\$ 72.6	\$ 71.1	\$ 55.6	\$ 266.9	\$ 49.5	\$ 60.1	\$ 59.4	\$ 50.3	\$ 219.3	\$ 38.1	\$ 47.2	\$ 47.5
<b>Income from Continuing Operations</b>	\$ 67.6	\$ 72.6	\$ 71.1	\$ 55.6	\$ 266.9	\$ 49.5	\$ 60.1	\$ 59.4	\$ 50.3	\$ 219.3	\$ 38.1	\$ 47.2	\$ 47.5
Credit facility amendment expenses	-	-	-	-	-	-	-	2.3	-	2.3	1.5	-	-
Legal settlement expense	-	-	-	-	-	-	-	2.7	-	2.7	-	-	3.6
Acquisition, integration and strategic planning expenses	1.3	3.1	3.3	1.5	9.2	2.3	1.1	1.1	1.6	6.1	1.2	1.2	1.1
Tax effect on adjustments	(0.3)	(0.8)	(0.9)	(0.3)	(2.3)	(0.6)	(0.3)	(1.6)	(0.4)	(2.9)	(0.7)	(0.3)	(1.3)
Non-GAAP net income	68.6	74.9	73.5	56.8	273.8	51.2	60.9	63.9	51.5	227.5	40.1	48.1	50.9
Amortization of intangible assets	13.9	13.5	17.9	19.8	65.1	18.1	17.9	17.8	17.9	71.7	15.1	15.1	14.0
Income taxes on amortization for financial reporting purposes not deductible for income tax purposes	(0.4)	(0.4)	(0.7)	(0.7)	(2.2)	(0.6)	(0.6)	(0.6)	(0.6)	(2.4)	(0.6)	(0.6)	(0.6)
<b>Adjusted Net Income (non-GAAP measure)</b>	\$ <b>82.1</b>	\$ <b>88.0</b>	\$ <b>90.7</b>	\$ <b>75.9</b>	\$ <b>336.7</b>	\$ <b>68.7</b>	\$ <b>78.2</b>	\$ <b>81.1</b>	\$ <b>68.8</b>	\$ <b>296.8</b>	\$ <b>54.6</b>	\$ <b>62.6</b>	\$ <b>64.3</b>
<b>Adjusted earnings per share - Diluted (non-GAAP measure)</b>	\$ <b>1.57</b>	\$ <b>1.71</b>	\$ <b>1.79</b>	\$ <b>1.51</b>	\$ <b>6.56</b>	\$ <b>1.38</b>	\$ <b>1.59</b>	\$ <b>1.68</b>	\$ <b>1.45</b>	\$ <b>6.09</b>	\$ <b>1.16</b>	\$ <b>1.36</b>	\$ <b>1.43</b>
<b>Cash tax savings on indefinite-lived intangible assets (benefit not included in adjusted net income)</b>	\$ 7.3	\$ 7.3	\$ 8.2	\$ 8.6	\$ 31.4	\$ 8.5	\$ 8.5	\$ 8.5	\$ 8.5	\$ 34.0	\$ 8.5	\$ 8.5	\$ 8.5

(\$ in millions)	2022					2023					2024		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
<b>Revenues by Type:</b>													
Assignment	\$ 628.2	\$ 628.4	\$ 631.4	\$ 588.1	\$ 2,476.1	\$ 560.4	\$ 530.2	\$ 508.2	\$ 480.1	\$ 2,078.9	\$ 454.5	\$ 444.2	\$ 433.8
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	832.9	850.6	900.0	852.2	3,435.7	832.1	811.3	782.4	748.6	3,174.4	731.5	725.7	718.8
<b>Gross Margin</b>	32.7%	33.1%	33.1%	32.2%	32.8%	31.5%	32.2%	32.5%	32.1%	32.1%	32.0%	32.7%	32.8%
<b>Adjusted EBITDA</b>	\$ 114.1	\$ 115.2	\$ 123.6	\$ 105.9	\$ 458.8	\$ 97.4	\$ 105.0	\$ 107.6	\$ 91.5	\$ 401.5	\$ 83.8	\$ 89.6	\$ 90.8
<b>Adjusted EBITDA Margin</b>	13.7%	13.5%	13.7%	12.4%	13.4%	11.7%	12.9%	13.8%	12.2%	12.6%	11.5%	12.3%	12.6%
<b>Revenue Growth Rates (Year-over-Year):</b>													
Assignment	18.1%	10.6%	7.5%	-1.8%	8.3%	-10.8%	-15.6%	-19.5%	-18.4%	-16.0%	-18.9%	-16.2%	-14.6%
Consulting	74.2%	53.9%	43.2%	37.8%	49.7%	32.7%	26.5%	2.1%	1.7%	14.2%	2.0%	0.1%	3.9%
Total Commercial	28.3%	19.4%	16.1%	7.8%	17.4%	-0.1%	-4.6%	-13.1%	-12.2%	-7.6%	-12.1%	-10.6%	-8.1%
<b>Revenue Mix:</b>													
Assignment	75.4%	73.9%	70.2%	69.0%	72.1%	67.3%	65.4%	65.0%	64.1%	65.5%	62.1%	61.2%	60.4%
Consulting	24.6%	26.1%	29.8%	31.0%	27.9%	32.7%	34.6%	35.0%	35.9%	34.5%	37.9%	38.8%	39.6%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Commercial Consulting:</b>													
Bookings	\$ 297.5	\$ 340.6	\$ 254.3	\$ 299.8	\$ 1,192.2	\$ 391.9	\$ 357.3	\$ 291.0	\$ 311.7	\$ 1,351.9	\$ 323.2	\$ 327.4	\$ 282.5
Book-to-Bill Ratio (bookings/revenue)	1.5x	1.5x	0.9x	1.1x	1.2x	1.4x	1.3x	1.1x	1.2x	1.2x	1.2x	1.2x	1.0x
TTM Book-to-Bill Ratio	1.3x	1.3x	1.3x	1.2x	1.2x	1.3x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.1x

(\$ in millions)

	2022					2023					2024		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
<b>Revenues</b>	\$ 258.1	\$ 291.2	\$ 297.9	\$ 298.2	\$ 1,145.4	\$ 296.7	\$ 319.6	\$ 334.4	\$ 325.5	\$ 1,276.2	\$ 317.5	\$ 309.0	\$ 312.2
<b>Gross Margin</b>	20.9%	21.4%	20.5%	22.1%	21.3%	21.6%	20.5%	20.4%	19.9%	20.6%	19.7%	20.6%	20.7%
<b>Adjusted EBITDA</b>	\$ 27.1	\$ 35.4	\$ 32.3	\$ 33.7	\$ 128.4	\$ 33.3	\$ 35.9	\$ 37.8	\$ 34.9	\$ 141.9	\$ 32.1	\$ 33.8	\$ 33.6
<b>Adjusted EBITDA Margin</b>	10.5%	12.1%	10.8%	11.3%	11.2%	11.2%	11.2%	11.3%	10.7%	11.1%	10.1%	10.9%	10.8%
<b>Revenue Growth Rate (Year-over-Year)</b>	0.1%	11.0%	-0.3%	13.3%	5.8%	15.0%	9.8%	12.3%	9.2%	11.4%	7.0%	-3.3%	-6.6%
<b>Revenues by Contract Type:</b>													
Firm-Fixed-Price	29.8%	25.5%	30.8%	29.8%	29.0%	31.3%	30.6%	32.1%	27.3%	30.3%	28.1%	29.8%	29.7%
Time and Materials	41.5%	40.5%	38.2%	39.5%	39.8%	41.1%	40.4%	37.9%	39.0%	39.6%	41.3%	44.1%	41.0%
Cost Reimbursable	28.7%	34.0%	31.0%	30.7%	31.2%	27.6%	29.0%	30.0%	33.7%	30.1%	30.6%	26.1%	29.3%
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Revenues by Customer Type:</b>													
Defense and Intel	51.8%	54.8%	55.6%	49.6%	52.9%	44.8%	48.5%	49.3%	49.7%	48.2%	47.3%	45.8%	45.3%
Federal Civilian	45.1%	41.4%	41.9%	47.5%	43.9%	51.6%	48.7%	47.7%	47.1%	48.7%	49.7%	50.3%	51.2%
Other	3.1%	3.8%	2.5%	2.9%	3.2%	3.6%	2.8%	3.0%	3.2%	3.1%	3.0%	3.9%	3.5%
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Contract Backlog at Period End:</b>													
Funded	\$ 488.4	\$ 455.5	\$ 548.0	\$ 582.3	\$ 582.3	\$ 559.8	\$ 595.3	\$ 701.0	\$ 543.5	\$ 543.5	\$ 520.8	\$ 510.6	\$ 612.2
Unfunded	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	2,368.4	2,263.8	2,516.3
Total	\$ 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	\$ 2,889.2	\$ 2,774.4	\$ 3,128.5
<b>New Contract Awards</b>	\$ 128.1	\$ 270.6	\$ 559.7	\$ 114.9	\$ 1,073.3	\$ 75.2	\$ 389.5	\$ 501.2	\$ 56.3	\$ 1,022.2	\$ 197.3	\$ 194.3	\$ 666.4
<b>TTM Ratios:</b>													
Book-to-Bill	0.9x	0.9x	1.0x	0.9x	0.9x	0.9x	0.9x	0.9x	0.8x	0.8x	0.9x	0.7x	0.9x
Backlog Coverage	2.6x	2.5x	2.8x	2.9x	2.9x	2.6x	2.6x	2.6x	2.4x	2.4x	2.2x	2.2x	2.5x

# Billable Days

	Q1	Q2	Q3	Q4	FY
<b>2024</b>	62.75	63.50	63.50	61.00	250.75
<b>2023</b>	63.00	63.25	62.50	60.00	248.75
<b>2024 vs 2023</b>	(0.25)	0.25	1.00	1.00	2.00
<b>Sequential (2024)</b>	2.75	0.75	-	(2.50)	2.00
<b>Sequential (2023)</b>	3.00	0.25	(0.75)	(2.50)	(1.75)

# Notes

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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 2024.
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 \$496.3 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.