Q4 2024 Earnings Supplemental Materials

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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.

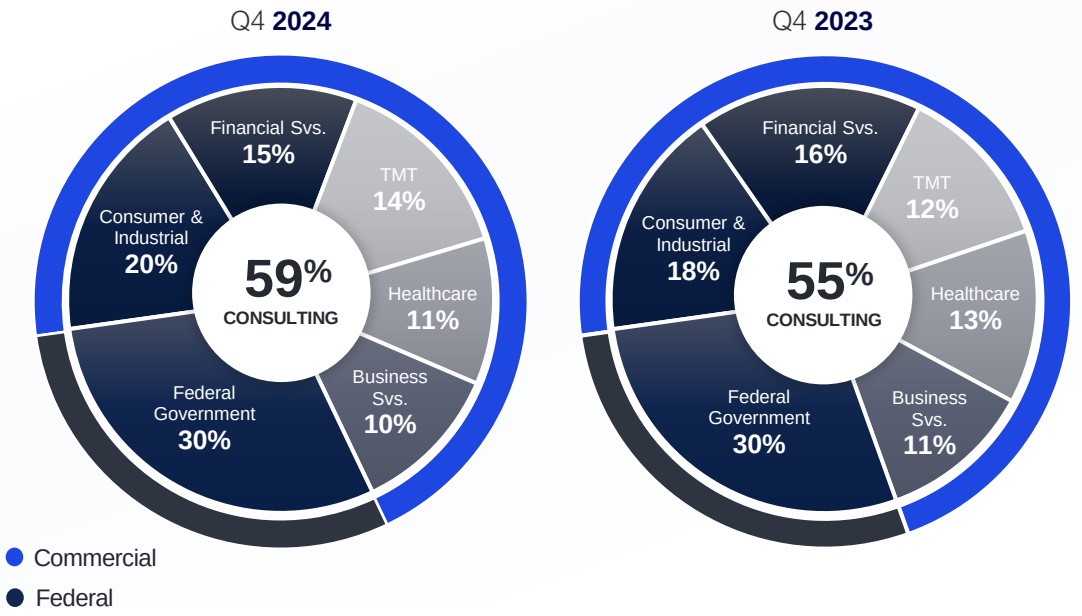
Summary Consolidated Financial Data

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

Operating Data

	Q4		Full Year	
	2024	2023	2024	2023
Operating Results				
Revenues	$ 985.0	$ 1,074.1	$ 4,099.7	$ 4,450.6
Gross Profit	286.0	304.9	1,183.7	1,280.0
Net Income	42.4	50.3	175.2	219.3
Adjusted Net Income	57.1	68.8	238.6	296.8
Adjusted EBITDA	109.7	121.0	452.0	517.2
Margins				
Gross	29.0%	28.4%	28.9%	28.8%
Adjusted EBITDA	11.1%	11.3%	11.0%	11.6%
Earnings per Share - Diluted				
Income per Share	$ 0.95	$ 1.06	$ 3.83	$ 4.50
Adjusted Net Income	$ 1.28	$ 1.45	$ 5.22	$ 6.09
Diluted Shares	44.5	47.5	45.7	48.7

Revenue Mix



Balance Sheet & Other

	12/31/24	12/31/23
Cash & Cash Equivalents	$ 205.2	$ 175.9
Working Capital	$ 550.6	$ 579.2
Long-Term Debt:		
Senior Secured Debt	$ 483.5	$ 486.6
Senior Fixed Rate Unsecured Notes	550.0	550.0
	$ 1,033.5	$ 1,036.6
Stockholders' Equity	$ 1,776.7	$ 1,892.1

Total Leverage Ratio	**2.31 to 1**
Net Leverage Ratio	**1.86 to 1**

Cash Flow Data

	Full Year		
	2024	2023	CHANGE
Cash Flows from Operating Activities:			
Before Changes in Operating Assets and Liabilities	$ 353.9	$ 400.8	(11.7%)
Changes in Operating Assets and Liabilities, Net	46.1	56.1	(17.8%)
Cash provided by Operating Activities	**$ 400.0**	**$ 456.9**	**(12.5%)**
Capital Expenditures	**(35.3)**	**(39.9)**	**(11.5%)**
Free Cash Flow (non-GAAP measure)	**$ 364.7**	**$ 417.0**	**(12.5%)**
Cash used for Stock Repurchases	**$ 327.2**	**$ 273.1**	**19.8%**

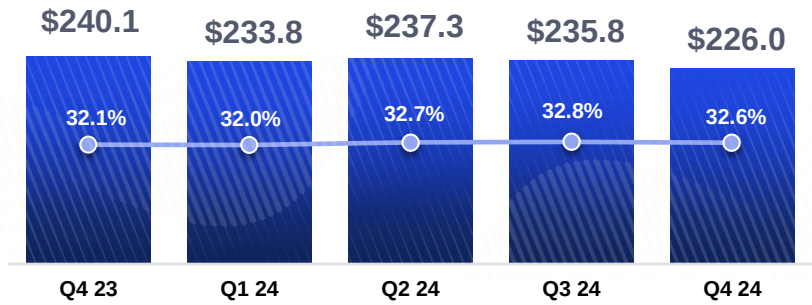
Commercial Segment Key Metrics

($'s in millions)

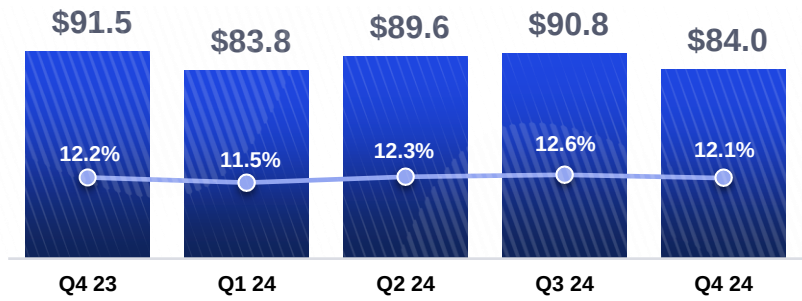
Revenues by Type



Gross Profit & Margin



Adjusted EBITDA & Margin



Revenues by Industry Vertical

	Q4 2024 CHANGE	
	Seq	Y-Y
Consumer & Industrial	-0.2%	2.0%
TMT (Technology, Media & Telecom)	-4.0%	5.5%
Financial Services	-4.6%	-15.4%
Business & Government Services	-7.9%	-10.0%
Healthcare	-3.4%	-21.3%

Commercial Consulting Metrics

	Q4 2024	Q3 2024	Q4 2023
Bookings	$ 348.2	$ 282.5	$ 311.7
TTM Book-to-Bill Ratio	1.1 to 1	1.1 to 1	1.2 to 1

Federal Segment Key Metrics

($'s in millions)

Revenues & Gross Profit

	Q4 2024	Q4 2023	CHANGE Y-Y
Revenues	$ 292.3	$ 325.5	-10.2%
Gross Profit	$ 60.0	$ 64.8	-7.4%

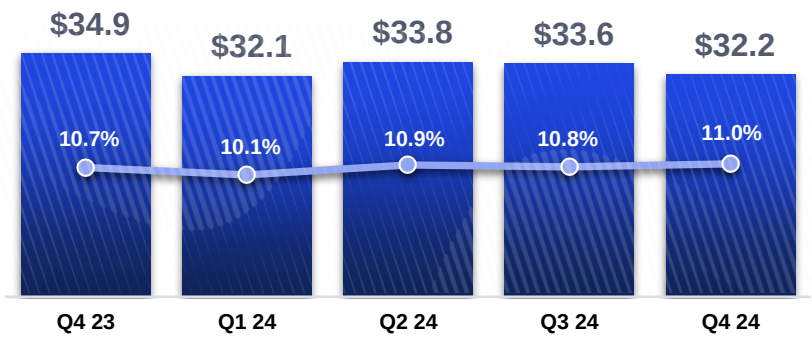
Revenues by Contract Type

	Q4 2024	Q4 2023
Firm-Fixed-Price	32.1%	27.3%
Time and Materials	43.3%	39.0%
Cost Reimbursable	24.6%	33.7%

Revenues by Customer Type

	Q4 2024	Q4 2023
Defense and Intel	43.4%	49.7%
Federal Civilian	39.3%	36.4%
Department of Homeland Security	13.5%	10.7%
Other	3.8%	3.2%

Adjusted EBITDA & Margin



Contract Backlog

	12/31/2024	9/30/2024	12/31/2023
Funded Backlog	$ 529.0	$ 612.2	$ 543.5
Unfunded Backlog	2,589.6	2,516.3	2,466.0
Total	**$ 3,118.6**	**$ 3,128.5**	**$ 3,009.5**

Federal Government Segment Metrics

	Q4 2024	Q3 2024	Q4 2023
New Contract Awards	$ 282.5	$ 666.4	$ 56.3
TTM Book-to-Bill Ratio	1.1 to 1	0.9 to 1	0.8 to 1
Backlog Coverage Ratio	2.5x	2.5x	2.4x

Q1 2025 Financial Estimates

($'s in millions)

		LOW	HIGH
Key Assumptions	Revenues	$950.0 — $970.0	
	Y-Y Revenue Change	(9.4%) — (7.5%)	
	Gross Margin	28.5% — 28.7%	
	SG&A expenses	$204.7 — $208.3	
	Net Income	$27.8 — $30.7	
	Earnings per diluted share	$0.63 — $0.69	
	Non-GAAP Financial Measures		
	Adjusted EBITDA	$91.0 — $95.0	
	Adjusted Net Income	$40.2 — $43.1	
	Adjusted Net Income per diluted share	$0.91 — $0.97	
	Adjusted EBITDA Margin	9.6% — 9.8%	
Additional Assumptions	Stock-based compensation	$14.1	
	Depreciation and other amortization	$10.9	
	Amortization of intangible assets	$12.9	
	Interest expense	$14.5	
	Effective tax rate	28.0%	
	Billable Days	62.0	

Appendix

Selected Financial Data

($ in millions, except per share amounts)	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 FY	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 FY	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY
Commercial															
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	$ 408.0	$ 1,740.5
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	284.7	1,128.2
	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	692.7	2,868.7
Federal Government	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	292.3	1,231.0
Consolidated	$ 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	$ 985.0	$ 4,099.7
Revenue Growth Rates (Year-over-Year):															
Commercial															
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%	-15.0%	-16.3%
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%	6.0%	3.0%
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%	-7.5%	-9.6%
Federal Government	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%	-10.2%	-3.5%
Consolidated	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%	-8.3%	-7.9%
Revenues by Industry Vertical:															
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%	19.7%	18.6%
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%	14.6%	14.8%
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%	14.5%	14.2%
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%	11.0%	11.3%
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%	10.5%	11.1%
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%	29.7%	30.0%
Consolidated	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%
Billable Days	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	61.00	250.75
Revenues Per Billable Day (Commercial Segment)	$ 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	$ 11.4	$ 11.4
Revenues Per Billable Day (Consolidated)	$ 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	$ 16.1	$ 16.3
Statements of Operations															
Revenues	$ 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	$ 985.0	$ 4,099.7
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	699.0	2,916.0
Gross profit	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	286.0	1,183.7
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	197.9	821.2
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	13.9	58.1
Operating income	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	74.2	304.4
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)	(14.9)	(64.3)
Income before income taxes	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	59.3	240.1
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	16.9	64.9
Income from continuing operations	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	42.4	175.2
Discontinued operations, net of income taxes	(0.8)	(0.1)	2.1	-	1.2	-	-	-	-	-	-	-	-	-	-
Net income	$ 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	$ 42.4	$ 175.2
Earnings per share - Diluted															
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	$ 0.95	$ 3.83
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	$ 0.95	$ 3.83
Diluted Shares	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	44.5	45.7
Cash provided by operating activities	$ 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	$ 100.2	$ 400.0
Free Cash Flow (non-GAAP measure)	$ 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	88.9	364.7

Reconciliations of GAAP to Non-GAAP Measures

($ in millions, except per share amounts)	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 FY	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 FY	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY
Free Cash Flow															
Cash provided by operating activities	$ 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	$ 100.2	$ 400.0
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)	(11.3)	(35.3)
Free Cash Flow (non-GAAP measure)	$ 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	$ 88.9	$ 364.7
Reconciliation of Net Income to Adjusted EBITDA															
Net income	$ 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	$ 42.4	$ 175.2
Less - Income (loss) from discontinued operations, net of income taxes	(0.8)	(0.1)	2.1	-	1.2	-	-	-	-	-	-	-	-	-	-
Income from Continuing Operations	$ 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	42.4	175.2
Income from Continuing Operations	$ 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	$ 42.4	$ 175.2
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	14.9	64.3
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	16.9	64.9
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	10.0	38.2
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	13.9	58.1
EBITDA (non-GAAP measure)	120.7	129.7	133.5	117.0	500.9	109.1	122.8	123.4	109.1	464.4	95.4	104.9	102.3	98.1	400.7
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	9.7	42.3
Legal settlement expense	-	-	-	-	-	-	-	2.7	-	2.7	-	-	3.6		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	1.9	5.4
Adjusted EBITDA (non-GAAP measure)	$ 134.8	$ 144.0	$ 148.7	$ 131.9	$ 559.4	$ 123.5	$ 135.2	$ 137.5	$ 121.0	$ 517.2	$ 108.3	$ 117.1	$ 116.9	$ 109.7	$ 452.0
Adjusted EBITDA Margin (non-GAAP measure)	12.4%	12.6%	12.4%	11.5%	12.2%	10.9%	12.0%	12.3%	11.3%	11.6%	10.3%	11.3%	11.3%	11.1%	11.0%
Reconciliation of Net Income to Adjusted Net Income															
Net income	$ 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	$ 42.4	$ 175.2
Less - Income (loss) from discontinued operations, net of income taxes	(0.8)	(0.1)	2.1	-	1.2	-	-	-	-	-	-	-	-	-	-
Income from Continuing Operations	$ 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	$ 42.4	$ 175.2
Income from Continuing Operations	$ 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	42.4	175.2
Credit facility amendment expenses	-	-	-		-	-	-	2.3	-	2.3	1.5	-	-	-	1.5
Legal settlement expense	-	-	-	-	-	-	-	2.7	-	2.7	-	-	3.6	-	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	1.9	5.4
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)	(0.5)	(2.8)
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	43.8	182.9
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	13.9	58.1
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)	(0.6)	(2.4)
Adjusted Net Income (non-GAAP measure)	$ 82.1	$ 88.0	$ 90.7	$ 75.9	$ 336.7	$ 68.7	$ 78.2	$ 81.1	$ 68.8	$ 296.8	$ 54.6	$ 62.6	$ 64.3	$ 57.1	$ 238.6
Adjusted earnings per share - Diluted (non-GAAP measure)	$ 1.57	$ 1.71	$ 1.79	$ 1.51	$ 6.56	$ 1.38	$ 1.59	$ 1.68	$ 1.45	$ 6.09	$ 1.16	$ 1.36	$ 1.43	$ 1.28	$ 5.22
Cash tax savings on indefinite-lived intangible assets (benefit not included in adjusted net income)	$ 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	$ 8.5	$ 34.0

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Commercial Segment

($ in millions)	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 FY	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 FY	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY
Revenues by Type:															
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	$ 408.0	$ 1,740.5
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	284.7	1,128.2
	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	692.7	2,868.7
Gross Margin	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%	32.6%	32.5%
Adjusted EBITDA	$ 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	$ 84.0	$ 348.2
Adjusted EBITDA Margin	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%	12.1%	12.1%
Revenue Growth Rates (Year-over-Year):															
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%	-15.0%	-16.3%
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%	6.0%	3.0%
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%	-7.5%	-9.6%
Revenue Mix:															
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%	58.9%	60.7%
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%	41.1%	39.3%
	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%
Commercial Consulting:															
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	$ 348.2	$ 1,281.3
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	1.2x	1.1x
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	1.1x	1.1x

ASGN

Federal Government Segment

($ in millions)	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 FY	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 FY	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY
Revenues	$ 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	$ 292.3	$ 1,231.0
Gross Margin	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%	20.5%	20.4%
Adjusted EBITDA	$ 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	$ 32.2	$ 131.7
Adjusted EBITDA Margin	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%	11.0%	10.7%
Revenue Growth Rate (Year-over-Year)	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%	-10.2%	-3.5%
Revenues by Contract Type:															
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%	32.1%	29.9%
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%	43.3%	42.4%
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%	24.6%	27.7%
	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	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%	43.4%	45.5%
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%	52.8%	51.0%
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%	3.8%	3.5%
	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%**
Contract Backlog at Period End:															
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	$ 529.0	$ 529.0
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	2,589.6	2,589.6
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	$ 3,118.6	$ 3,118.6
New Contract Awards	$ 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	$ 282.5	$ 1,340.5
TTM Ratios:															
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	1.1x	1.1x
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	2.5x	2.5x

*Federal Civilian includes Department of Homeland Security

Billable Days

	Q1	Q2	Q3	Q4	FY
2025	62.00	63.25	63.50	61.00	249.75
2024	62.75	63.50	63.50	61.00	250.75
2025 vs 2024	(0.75)	(0.25)	-	-	(1.00)
Sequential (2025)	1.00	1.25	0.25	(2.50)	(1.00)
Sequential (2024)	2.75	0.75	-	(2.50)	2.00

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 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. There is no assurance our contract backlog will result in future revenues.
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. There is no assurance our new contract awards will result in future revenues.
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.