



## **Q2 2021 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, 2020, as filed with the SEC on March 1, 2021. 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 14) are an integral part of the information presented herein.

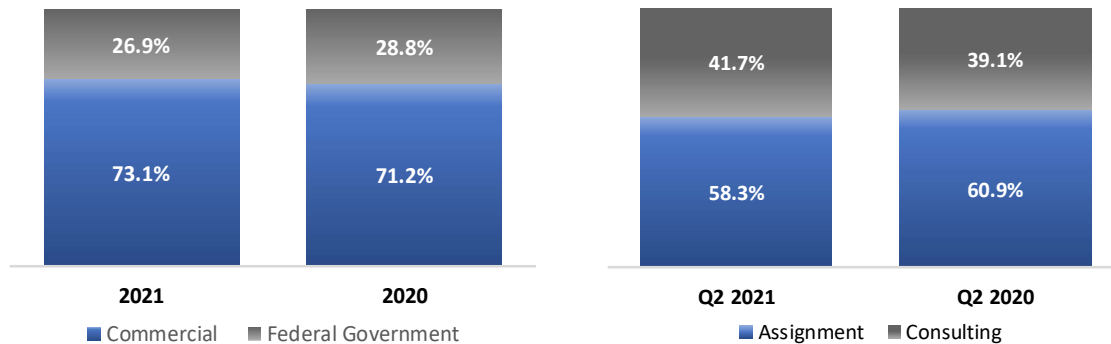
# Summary Consolidated Financial Data — Q2 2021

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

## OPERATING DATA

	Q2		Y-Y
	2021	2020	
<b>Results From Continuing Operations</b>			
Revenues	\$ 974.9	\$ 831.9	17.2%
Gross Profit	276.3	227.5	21.5%
Income from Continuing Operations	57.3	43.5	31.7%
Adjusted Income	70.9	56.2	26.2%
Adjusted EBITDA	119.3	95.3	25.2%
<b>Earnings per Share - Diluted</b>			
Income	\$ 1.06	\$ 0.82	29.3%
Adjusted Income	1.32	1.06	24.5%
Diluted Shares	53.9	53.0	1.7%
<b>Margins:</b>			
Gross	28.3%	27.3%	1.0%
Adjusted EBITDA	12.2%	11.5%	0.7%
<b>Net Income</b>			
Continuing Operations	\$ 57.3	\$ 43.5	31.7%
Discontinued Operations	6.9	5.3	30.2%
Net Income	\$ 64.2	\$ 48.8	31.6%
<b>Earnings per Share - Diluted</b>	\$ 1.19	\$ 0.92	29.3%

## REVENUE MIX



## BALANCE SHEET & OTHER

	6/30/21	12/31/20
<b>Cash &amp; Cash Equivalents</b>	\$ 375.4	\$ 274.4
<b>Working Capital:</b>		
Continuing Operations	\$ 593.4	\$ 540.5
Discontinued Operations	279.8	37.7
	\$ 873.2	\$ 578.2
<b>Long-Term Debt:</b>		
Senior Secured Debt	\$ 483.7	\$ 483.4
Unsecured Notes	550.0	550.0
	\$ 1,033.7	\$ 1,033.4
<b>Total Stockholders' Equity</b>	\$ 1,719.8	\$ 1,587.1

**Senior Secured Leverage Ratio**  
1.17 to 1.0

**Revolving Credit Facility Availability**  
\$250.0 Million

## CASH FLOW DATA

	Q2		Y-Y
	2021	2020	
<b>Cash provided by operating activities</b>	\$ 84.9	\$ 186.1	(54.4%)
<b>Capital expenditures</b>	(8.3)	(7.3)	13.7%
<b>Free Cash Flow (non-GAAP measure)</b>	\$ 76.6	\$ 178.8	(57.2%)
<b>Cash Used for Acquisitions</b>	\$ 85.8	\$ -	N/M

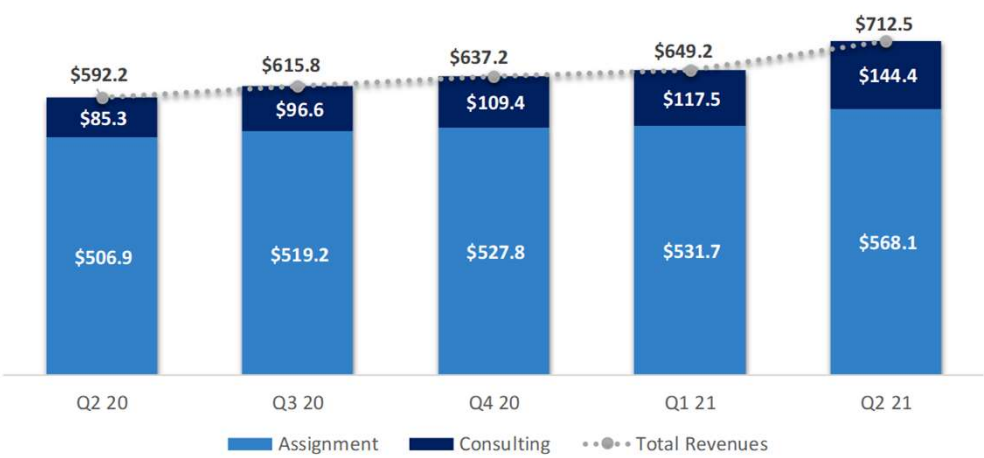
Historical information has been revised to present the Oxford business as discontinued operations



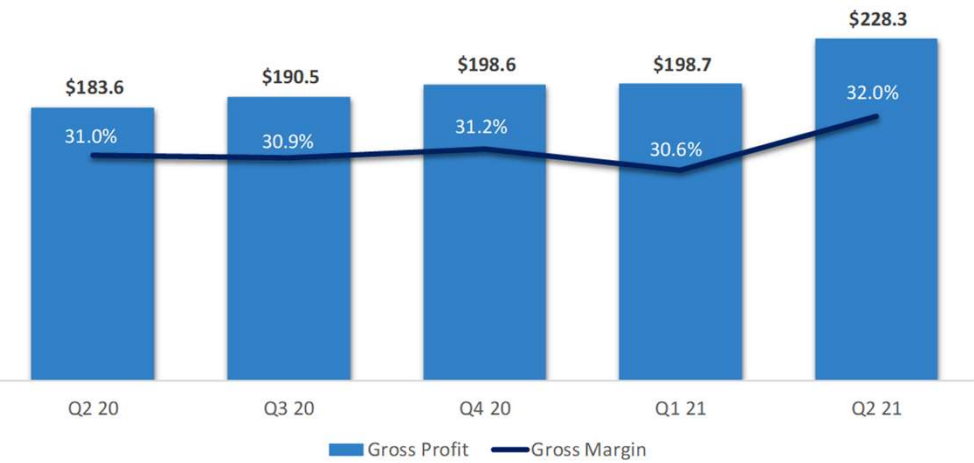
# Commercial Segment

(\$'s in millions)

REVENUES BY TYPE



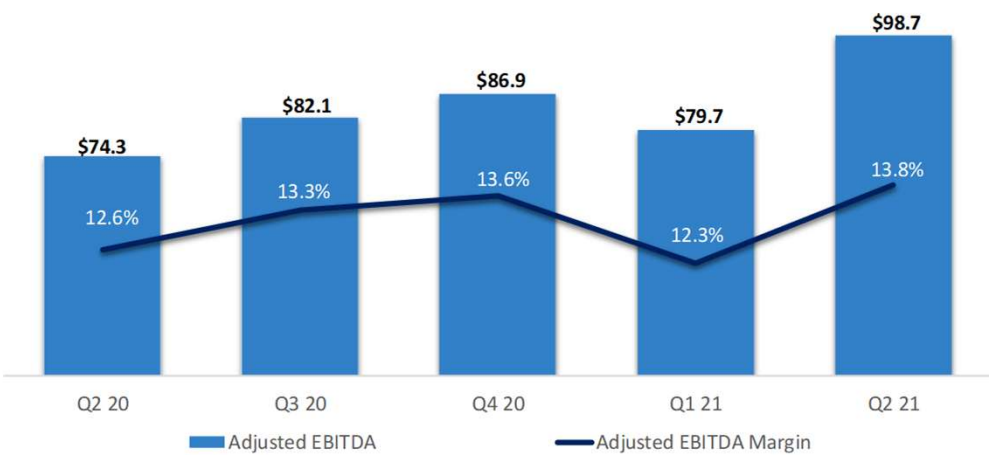
GROSS PROFIT & GROSS MARGIN



REVENUES BY INDUSTRY VERTICAL

	Q2 2021	% Change	
		Y-Y	Seq.
Financial Services	\$ 174.1	9.9%	4.3%
TMT (Technology, Media & Telecom)	152.9	20.7%	15.6%
Consumer & Industrial	148.0	32.5%	14.0%
Business & Government Services	121.6	15.0%	11.7%
Healthcare	115.9	29.3%	4.1%
	\$ 712.5	20.3%	9.7%

ADJUSTED EBITDA & ADJUSTED EBITDA MARGIN



# Federal Government Segment

(\$’s in millions)

## REVENUES & GROSS PROFIT

	Q2		% Change Y-Y
	2021	2020	
Revenues	\$ 262.4	\$ 239.7	9.5%
Gross Profit	\$ 48.0	43.8	9.6%

## REVENUES BY CONTRACT TYPE

	Q2	
	2021	2020
Firm-Fixed-Price	23.6%	26.5%
Time and Materials	38.2%	34.0%
Cost Reimbursable	38.2%	39.5%

## REVENUES BY CUSTOMER TYPE

	Q2	
	2021	2020
Defense and Intel	54.0%	53.0%
Federal Civilian	37.7%	40.1%
Other	8.3%	6.9%

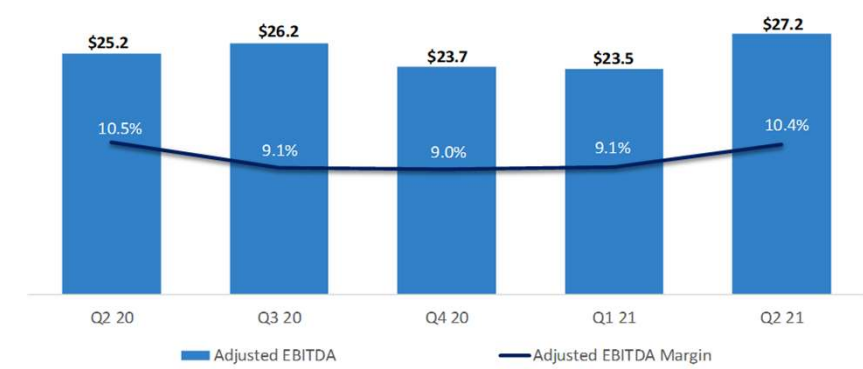
## CONTRACT BACKLOG

	6/30/21	3/31/21	6/30/20
Funded Backlog	\$ 449.1	\$ 458.7	\$ 435.3
Unfunded Backlog	2,272.5	2,221.3	2,178.0
Total	\$ 2,721.6	\$ 2,680.0	\$ 2,613.3

## TTM RATIOS

	6/30/21	3/31/21	6/30/20
Backlog Coverage Ratio	2.5x	2.5x	2.9x
TTM Book-to-Bill	1.0 to 1.0	0.9 to 1.0	1.7 to 1.0

## ADJUSTED EBITDA & ADJUSTED EBITDA MARGIN



# Q3 2021 Financial Estimates - Continuing Operations

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

	Q3 2021 Financial Estimates		Q3 2020	
	Low	High	(Revised)	
Revenues	\$ 1,035.0	\$ 1,055.0	\$	904.4
SG&A expenses	188.6	191.3		150.1
Amortization of intangible assets	14.8	14.8		12.7
Income from continuing operations	56.8	60.5		46.7
Earnings per diluted share	1.06	1.13		0.88
Diluted shares outstanding	53.7	53.7		53.0
Y-Y Revenue Growth	14.4%	16.6%		
Gross margin	28.1%	28.3%		26.1%
Effective tax rate	27.0%	27.0%		27.3%
Non-GAAP Financial Measures:				
Adjusted EBITDA	\$ 120.0	\$ 125.0	\$	101.9
Adjusted Income	71.3	75.0		61.2
Adjusted Income per Diluted Share	1.33	1.40		1.15
Adjusted EBITDA Margin	11.6%	11.9%		11.3%

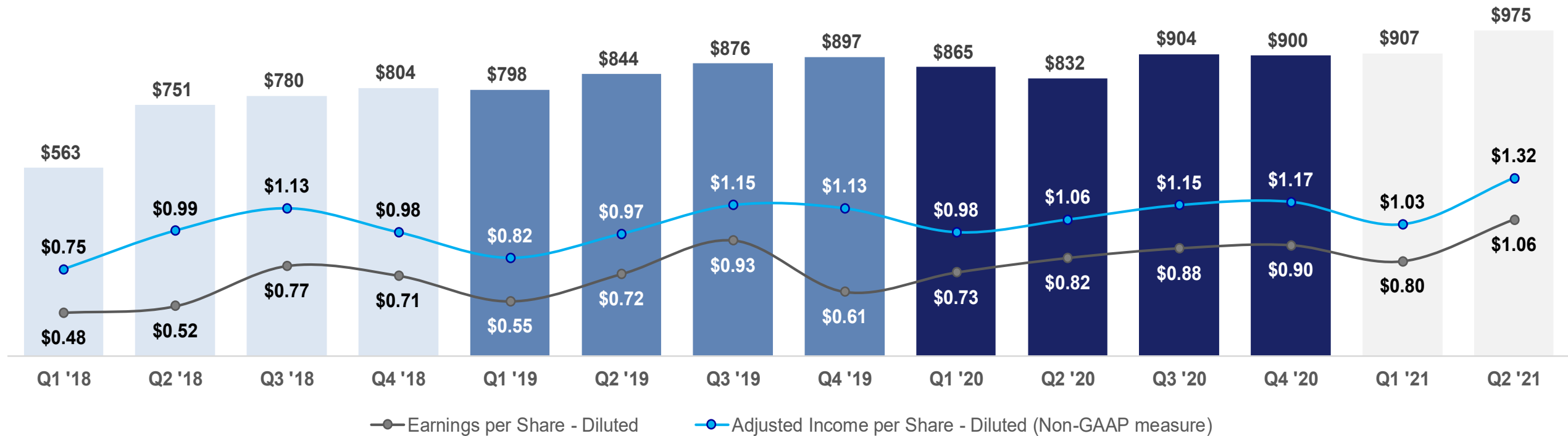
Historical information has been revised to present the Oxford business as discontinued operations





# Revenues & Earnings per Share - Continuing Operations

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



## Revenue Growth and Earnings per Share – Diluted

	<u>Q1 '18</u>	<u>Q2 '18</u>	<u>Q3 '18</u>	<u>Q4 '18</u>	<u>Q1 '19</u>	<u>Q2 '19</u>	<u>Q3 '19</u>	<u>Q4 '19</u>	<u>Q1 '20</u>	<u>Q2 '20</u>	<u>Q3 '20</u>	<u>Q4 '20</u>	<u>Q1 '21</u>	<u>Q2 '21</u>
Revenue Growth Rate Y-Y	11.3%	42.2%	43.7%	43.8%	41.8%	12.4%	12.3%	11.6%	8.4%	(1.5%)	3.2%	0.4%	4.8%	17.2%
Earnings per share - Diluted:														
As Reported	\$0.48	\$0.52	\$0.77	\$0.71	\$0.55	\$0.72	\$0.93	\$0.61	\$0.73	\$0.82	\$0.88	\$0.90	\$0.80	\$1.06
Adjusted	\$0.75	\$0.99	\$1.13	\$0.98	\$0.82	\$0.97	\$1.15	\$1.13	\$0.98	\$1.06	\$1.15	\$1.17	\$1.03	\$1.32

Historical information has been revised to present the Oxford business as discontinued operations



# Appendix



# Selected Financial Data

## *Oxford Business Presented as Discontinued Operations*

(\$ in millions, except per share amounts)

	2019					2020					2021	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
<b>Revenues - by Segment and Type</b>												
<b>Commercial</b>												
Assignment	\$ 557.8	\$ 574.4	\$ 584.6	\$ 571.4	\$ 2,288.3	\$ 563.1	\$ 506.9	\$ 519.2	\$ 527.8	\$ 2,117.0	\$ 531.7	\$ 568.1
Consulting	72.4	79.4	85.2	92.0	329.1	89.6	85.3	96.6	109.4	380.9	117.5	144.4
	630.3	653.8	669.8	663.5	2,617.4	652.7	592.2	615.8	637.2	2,497.9	649.2	712.5
<b>Federal Government</b>	168.0	190.5	206.2	233.5	798.2	212.7	239.7	288.6	263.2	1,004.2	257.8	262.4
<b>Consolidated</b>	\$ 798.3	\$ 844.4	\$ 876.0	\$ 897.0	\$ 3,415.6	\$ 865.4	\$ 831.9	\$ 904.4	\$ 900.4	\$ 3,502.1	\$ 907.0	\$ 974.9
<b>Billable Days</b>	62.00	64.00	63.00	60.50	249.50	63.00	63.75	64.00	60.50	251.25	62.00	63.50
<b>Revenues Per Billable Day (Commercial Only)</b>	\$ 12.9	\$ 13.2	\$ 13.9	\$ 14.8	\$ 13.7	\$ 13.7	\$ 13.0	\$ 14.1	\$ 14.9	\$ 13.9	\$ 14.6	\$ 15.4

<b>Statements of Operations</b>												
<b>Revenues</b>	\$ 798.3	\$ 844.4	\$ 876.0	\$ 897.0	\$ 3,415.6	\$ 865.4	\$ 831.9	\$ 904.4	\$ 900.4	\$ 3,502.1	\$ 907.0	\$ 974.9
Costs of services	572.7	599.6	624.0	647.9	2,444.1	622.8	604.4	668.1	659.6	2,554.9	663.3	698.6
<b>Gross profit</b>	225.7	244.8	252.0	249.1	971.5	242.6	227.5	236.3	240.8	947.2	243.7	276.3
Selling, general and administrative expenses	157.4	164.4	159.6	163.5	645.0	165.9	146.0	150.1	153.0	615.0	164.3	176.4
Amortization of intangible assets	13.4	13.1	11.7	12.1	50.3	12.0	12.4	12.7	13.9	51.0	12.0	12.0
<b>Operating income</b>	54.9	67.3	80.7	73.4	276.2	64.7	69.1	73.5	73.9	281.2	67.4	87.9
Interest expense	(14.5)	(14.0)	(12.7)	(11.7)	(52.9)	(11.4)	(9.7)	(9.3)	(9.3)	(39.7)	(9.2)	(9.4)
Write-off of loan costs	-	-	-	(18.9)	(18.9)	-	-	-	-	-	-	-
<b>Income before income taxes</b>	40.4	53.3	68.0	42.8	204.4	53.3	59.4	64.2	64.6	241.5	58.2	78.5
Provision for income taxes	11.3	14.7	18.3	10.4	54.7	14.2	15.9	17.5	16.3	63.9	15.4	21.2
<b>Income from continuing operations</b>	29.1	38.6	49.6	32.4	149.7	39.1	43.5	46.7	48.3	177.6	42.8	57.3
Discontinued operations, net of income taxes	5.8	4.5	7.8	7.0	25.0	4.7	5.3	5.6	7.1	22.7	5.9	6.9
<b>Net income</b>	\$ 34.9	\$ 43.1	\$ 57.4	\$ 39.3	\$ 174.7	\$ 43.8	\$ 48.8	\$ 52.3	\$ 55.4	\$ 200.3	\$ 48.7	\$ 64.2
<b>Earnings per Share - Diluted</b>												
Continuing operations	\$ 0.55	\$ 0.72	\$ 0.93	\$ 0.61	\$ 2.80	\$ 0.73	\$ 0.82	\$ 0.88	\$ 0.90	\$ 3.33	\$ 0.80	\$ 1.06
Discontinued operations	0.11	0.09	0.14	0.13	0.47	0.09	0.10	0.11	0.14	0.43	0.11	0.13
	\$ 0.66	\$ 0.81	\$ 1.07	\$ 0.74	\$ 3.27	\$ 0.82	\$ 0.92	\$ 0.99	\$ 1.04	\$ 3.76	\$ 0.91	\$ 1.19
<b>Diluted Shares</b>	53.2	53.4	53.4	53.5	53.4	53.3	53.0	53.0	53.5	53.3	53.7	53.9

<b>Free Cash Flow</b>												
<b>Cash provided by operating activities</b>	\$ 44.0	\$ 96.5	\$ 91.3	\$ 81.4	\$ 313.2	\$ 64.1	\$ 186.1	\$ 87.6	\$ 87.0	\$ 424.8	\$ 119.8	\$ 84.9
Capital expenditures	(7.5)	(8.4)	(6.9)	(9.9)	(32.7)	(15.3)	(7.3)	(5.7)	(4.3)	(32.6)	(9.3)	(8.3)
<b>Free cash flow (non-GAAP measure)</b>	\$ 36.5	\$ 88.1	\$ 84.4	\$ 71.5	\$ 280.5	\$ 48.8	\$ 178.8	\$ 81.9	\$ 82.7	\$ 392.2	\$ 110.5	\$ 76.6

<b>Reconciliation of Cash Flows from Operating Activities to Free Cash Flow from Continuing Operations</b>												
Cash provided by operating activities as reported in Statements of Cash Flows	\$ 44.0	\$ 96.5	\$ 91.3	\$ 81.4	\$ 313.2	\$ 64.1	\$ 186.1	\$ 87.6	\$ 87.0	\$ 424.8	\$ 119.8	\$ 84.9
Less - discontinued operations	(6.6)	(11.8)	(13.2)	(9.1)	(40.7)	(5.5)	(22.9)	(14.1)	(7.4)	(49.9)	(5.7)	(5.8)
Cash provided by operating activities from continuing operations	37.4	84.7	78.1	72.3	272.5	58.6	163.2	73.5	79.6	374.9	114.1	79.1
Less - capital expenditures from continuing operations	(6.3)	(6.9)	(5.1)	(8.0)	(26.3)	(13.3)	(4.7)	(5.2)	(2.9)	(26.2)	(7.3)	(6.8)
<b>Free Cash Flow from continuing operations (non-GAAP measure)</b>	\$ 31.1	\$ 77.8	\$ 73.0	\$ 64.3	\$ 246.3	\$ 45.3	\$ 158.5	\$ 68.2	\$ 76.7	\$ 348.7	\$ 106.8	\$ 72.3

# Reconciliations of GAAP to Non-GAAP Measures

(\$ in millions, except per share amounts)

	2019					2020					2021	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
<b>Reconciliation of Net Income to Adjusted EBITDA</b>												
<b>Net income</b>	\$ 34.9	\$ 43.1	\$ 57.4	\$ 39.3	\$ 174.7	\$ 43.8	\$ 48.8	\$ 52.3	\$ 55.4	\$ 200.3	\$ 48.7	\$ 64.2
Discontinued operations, net of income taxes	5.8	4.5	7.8	7.0	25.0	4.7	5.3	5.6	7.1	22.7	5.9	6.9
<b>Income from Continuing Operations</b>	<b>\$ 29.1</b>	<b>\$ 38.6</b>	<b>\$ 49.6</b>	<b>\$ 32.4</b>	<b>\$ 149.7</b>	<b>\$ 39.1</b>	<b>\$ 43.5</b>	<b>\$ 46.7</b>	<b>\$ 48.3</b>	<b>\$ 177.6</b>	<b>\$ 42.8</b>	<b>\$ 57.3</b>
<b>Income from Continuing Operations</b>	<b>\$ 29.1</b>	<b>\$ 38.6</b>	<b>\$ 49.6</b>	<b>\$ 32.4</b>	<b>\$ 149.7</b>	<b>\$ 39.1</b>	<b>\$ 43.5</b>	<b>\$ 46.7</b>	<b>\$ 48.3</b>	<b>\$ 177.6</b>	<b>\$ 42.8</b>	<b>\$ 57.3</b>
Interest expense	14.5	14.0	12.7	11.7	52.9	11.4	9.7	9.3	9.3	39.7	9.2	9.4
Write-off of loan cost	-	-	-	18.9	18.9	-	-	-	-	-	-	-
Provision for income taxes	11.3	14.7	18.3	10.4	54.7	14.2	15.9	17.5	16.3	63.9	15.4	21.2
Depreciation	6.9	7.1	7.2	6.9	28.0	6.7	6.5	7.5	7.6	28.3	7.5	7.1
Amortization of intangible assets	13.4	13.1	11.7	12.1	50.3	12.0	12.4	12.7	13.9	51.0	12.0	12.0
<b>EBITDA (non-GAAP measure)</b>	<b>75.1</b>	<b>87.5</b>	<b>99.5</b>	<b>92.5</b>	<b>354.6</b>	<b>83.4</b>	<b>88.0</b>	<b>93.7</b>	<b>95.4</b>	<b>360.5</b>	<b>86.9</b>	<b>107.0</b>
Stock-based compensation	8.3	12.6	6.5	7.0	34.5	7.6	6.9	5.8	7.1	27.4	9.2	9.7
Acquisition, integration and strategic planning expenses	1.4	0.5	0.7	2.7	5.4	1.2	0.4	2.4	0.9	4.9	0.8	2.6
<b>Adjusted EBITDA (non-GAAP measure)</b>	<b>\$ 84.9</b>	<b>\$ 100.6</b>	<b>\$ 106.8</b>	<b>\$ 102.2</b>	<b>\$ 394.5</b>	<b>\$ 92.2</b>	<b>\$ 95.3</b>	<b>\$ 101.9</b>	<b>\$ 103.4</b>	<b>\$ 392.8</b>	<b>\$ 96.9</b>	<b>\$ 119.3</b>
<b>Adjusted EBITDA Margin</b>	<b>10.6%</b>	<b>11.9%</b>	<b>12.2%</b>	<b>11.4%</b>	<b>11.6%</b>	<b>10.7%</b>	<b>11.5%</b>	<b>11.3%</b>	<b>11.5%</b>	<b>11.2%</b>	<b>10.7%</b>	<b>12.2%</b>

<b>Reconciliation of Net Income to Adjusted Net Income</b>												
<b>Net income</b>	\$ 34.9	\$ 43.1	\$ 57.4	\$ 39.3	\$ 174.7	\$ 43.8	\$ 48.8	\$ 52.3	\$ 55.4	\$ 200.3	\$ 48.7	\$ 64.2
Discontinued operations, net of income taxes	5.8	4.5	7.8	7.0	25.0	4.7	5.3	5.6	7.1	22.7	5.9	6.9
<b>Income from Continuing Operations</b>	<b>\$ 29.1</b>	<b>\$ 38.6</b>	<b>\$ 49.6</b>	<b>\$ 32.4</b>	<b>\$ 149.7</b>	<b>\$ 39.1</b>	<b>\$ 43.5</b>	<b>\$ 46.7</b>	<b>\$ 48.3</b>	<b>\$ 177.6</b>	<b>\$ 42.8</b>	<b>\$ 57.3</b>
<b>Income from Continuing Operations</b>	<b>\$ 29.1</b>	<b>\$ 38.6</b>	<b>\$ 49.6</b>	<b>\$ 32.4</b>	<b>\$ 149.7</b>	<b>\$ 39.1</b>	<b>\$ 43.5</b>	<b>\$ 46.7</b>	<b>\$ 48.3</b>	<b>\$ 177.6</b>	<b>\$ 42.8</b>	<b>\$ 57.3</b>
Write-off of loan costs	-	-	-	18.9	18.9	-	-	-	-	-	-	-
Acquisition, integration and strategic planning expenses	1.4	0.5	0.7	2.7	5.4	1.2	0.4	2.4	0.9	4.9	0.8	2.6
Tax effect on adjustments	(0.4)	(0.1)	(0.2)	(5.7)	(6.4)	(0.3)	(0.1)	(0.6)	(0.3)	(1.3)	(0.2)	(0.7)
<b>Non-GAAP net income</b>	<b>30.2</b>	<b>39.0</b>	<b>50.2</b>	<b>48.4</b>	<b>167.7</b>	<b>40.0</b>	<b>43.8</b>	<b>48.5</b>	<b>48.9</b>	<b>181.2</b>	<b>43.4</b>	<b>59.2</b>
Amortization of intangible assets	13.4	13.1	11.7	12.1	50.3	12.0	12.4	12.7	13.9	51.0	12.0	12.0
Income taxes on amortization for financial reporting purposes not deductible for income tax purposes	(0.2)	(0.2)	(0.2)	(0.1)	(0.8)	-	-	(0.1)	(0.3)	(0.4)	(0.3)	(0.3)
<b>Adjusted net income (non-GAAP measure)</b>	<b>\$ 43.4</b>	<b>\$ 51.8</b>	<b>\$ 61.7</b>	<b>\$ 60.3</b>	<b>\$ 217.2</b>	<b>\$ 52.0</b>	<b>\$ 56.2</b>	<b>\$ 61.1</b>	<b>\$ 62.5</b>	<b>\$ 231.8</b>	<b>\$ 55.1</b>	<b>\$ 70.9</b>
<b>Adjusted earnings per share - Diluted</b>	<b>\$ 0.82</b>	<b>\$ 0.97</b>	<b>\$ 1.15</b>	<b>\$ 1.13</b>	<b>\$ 4.07</b>	<b>\$ 0.98</b>	<b>\$ 1.06</b>	<b>\$ 1.15</b>	<b>\$ 1.17</b>	<b>\$ 4.35</b>	<b>\$ 1.03</b>	<b>\$ 1.32</b>

<b>Cash tax savings on indefinite-lived intangible assets (benefit not included in adjusted net income)</b>	<b>\$ 6.3</b>	<b>\$ 6.3</b>	<b>\$ 6.3</b>	<b>\$ 6.4</b>	<b>\$ 25.2</b>	<b>\$ 6.6</b>	<b>\$ 6.7</b>	<b>\$ 6.7</b>	<b>\$ 6.8</b>	<b>\$ 26.8</b>	<b>\$ 6.8</b>	<b>\$ 6.8</b>
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# Commercial Segment

(\$ in millions)	2019					2020					2021	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
<b>Revenues by Type</b>												
Assignment	\$ 557.8	\$ 574.4	\$ 584.6	\$ 571.4	\$ 2,288.3	\$ 563.1	\$ 506.9	\$ 519.2	\$ 527.8	\$ 2,117.0	\$ 531.7	\$ 568.1
Consulting	72.4	79.4	85.2	92.0	329.1	89.6	85.3	96.6	109.4	380.9	117.5	144.4
	630.3	653.8	669.8	663.5	2,617.4	652.7	592.2	615.8	637.2	2,497.9	649.2	712.5
<b>Gross Margin</b>	31.1%	32.1%	32.1%	31.6%	31.7%	31.5%	31.0%	30.9%	31.2%	31.2%	30.6%	32.0%
<b>Operating Income</b>	\$ 63.7	\$ 76.9	\$ 80.9	\$ 76.2	\$ 297.8	\$ 69.6	\$ 65.3	\$ 72.7	\$ 76.9	\$ 284.5	\$ 70.5	\$ 89.6
<b>Adjusted EBITDA</b>	\$ 74.0	\$ 86.8	\$ 89.5	\$ 85.2	\$ 335.6	\$ 78.6	\$ 74.3	\$ 82.1	\$ 86.9	\$ 321.9	\$ 79.7	\$ 98.7
<b>Adjusted EBITDA Margin</b>	11.7%	13.3%	13.4%	12.8%	12.8%	12.0%	12.6%	13.3%	13.6%	12.9%	12.3%	13.8%
<b>Revenue Mix</b>												
Assignment	88.5%	87.9%	87.3%	86.1%	87.4%	86.3%	85.6%	84.3%	82.8%	84.8%	81.9%	79.7%
Consulting	11.5%	12.1%	12.7%	13.9%	12.6%	13.7%	14.4%	15.7%	17.2%	15.2%	18.1%	20.3%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Revenues by Industry Vertical</b>												
Financial Services	\$ 131.0	\$ 146.0	\$ 156.3	\$ 148.7	\$ 582.1	\$ 145.9	\$ 158.5	\$ 169.7	\$ 169.8	\$ 643.9	\$ 166.9	\$ 174.1
Consumer	139.8	145.8	148.1	153.3	587.1	153.9	111.7	111.0	120.9	497.5	129.9	148.0
Healthcare	97.1	96.4	101.4	103.7	398.6	94.9	89.6	99.5	107.7	391.8	111.4	115.9
Technology, Media & Telecom	148.1	148.0	146.3	140.7	583.3	140.1	126.7	128.5	128.3	523.6	132.2	152.9
Business & Government Services	114.3	117.6	117.5	117.1	466.4	118.0	105.6	107.0	110.5	441.1	108.7	121.5
	\$ 630.3	\$ 653.8	\$ 669.8	\$ 663.5	\$ 2,617.4	\$ 652.7	\$ 592.2	\$ 615.8	\$ 637.2	\$ 2,497.9	\$ 649.2	\$ 712.5

Historical information has been revised to present the Oxford business as discontinued operations

# Federal Government Segment

(\$ in millions)	2019					2020					2021	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Revenues	\$ 168.0	\$ 190.5	\$ 206.2	\$ 233.5	\$ 798.2	\$ 212.7	\$ 239.7	\$ 288.6	\$ 263.2	\$ 1,004.2	\$ 257.8	\$ 262.4
Gross Margin	17.6%	18.3%	18.1%	16.8%	17.7%	17.4%	18.3%	15.9%	16.0%	16.8%	17.5%	18.3%
Operating Income	\$ 6.9	\$ 11.0	\$ 12.7	\$ 13.0	\$ 43.4	\$ 11.3	\$ 16.3	\$ 16.7	\$ 13.7	\$ 58.0	\$ 14.8	\$ 18.7
Adjusted EBITDA	\$ 16.7	\$ 21.1	\$ 23.0	\$ 23.0	\$ 83.8	\$ 20.0	\$ 25.2	\$ 26.2	\$ 23.7	\$ 95.1	\$ 23.5	\$ 27.2
Adjusted EBITDA Margin	10.0%	11.1%	11.1%	9.8%	10.5%	9.4%	10.5%	9.1%	9.0%	9.5%	9.1%	10.4%
Revenues by Contract Type Mix												
Firm-Fixed-Price	25.8%	24.2%	31.2%	25.8%	26.8%	26.8%	26.5%	28.4%	26.4%	27.1%	23.5%	23.6%
Time and Materials	36.5%	37.2%	33.2%	28.8%	33.6%	34.0%	34.0%	28.0%	33.4%	32.1%	35.2%	38.2%
Cost Reimbursable	37.7%	38.6%	35.6%	45.4%	39.6%	39.2%	39.5%	43.6%	40.1%	40.8%	41.3%	38.2%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Revenues by Customer Type Mix												
Defense and Intel	57.1%	56.5%	54.6%	59.0%	56.9%	54.0%	53.0%	59.6%	54.9%	55.6%	55.6%	54.0%
Federal Civilian	35.8%	37.4%	39.8%	34.3%	36.8%	39.8%	40.1%	33.3%	35.7%	36.9%	35.9%	37.7%
Other	7.0%	6.1%	5.6%	6.7%	6.4%	6.2%	6.9%	7.1%	9.4%	7.5%	8.5%	8.4%
	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 – Commercial Business

	Q1	Q2	Q3	Q4	FY
2021	62.00	63.50	64.00	61.00	250.50
2020	63.00	63.75	64.00	60.50	251.25
2019	62.00	64.00	63.00	60.50	249.50
2021 v 2020	(1.00)	(0.25)	-	0.50	(0.75)
2020 v 2019	1.00	(0.25)	1.00	-	1.75

# Notes

<sup>1</sup> This presentation includes non-GAAP financial measures. Reconciliations from the comparable GAAP measures to the non-GAAP measures are included in the Appendix of this presentation. A description of these non-GAAP financial measures are included in the earnings release for this quarter of 2021.

<sup>2</sup> Data includes results from Continuing and Discontinued Operations.

<sup>3</sup> Includes Permanent Placement revenues.

<sup>4</sup> The ratio of the aggregated principal amount of consolidated indebtedness secured by a lien on asset of ASGN or any of its subsidiaries to lender-defined trailing 12-months of EBITDA (Maximum leverage allowable is 4.0 to 1.0 of borrowings outstanding under revolver).

<sup>5</sup> The revolving credit facility available balance is \$246.0 million after adjusting for outstanding letters of credit.

<sup>6</sup> Verticals broadly defined as:

- Financial Services: banks, thrifts & mortgage services, consumer finance, capital markets, financial technology, insurance, and investment firms
- TMT (Technology, Media & Telco): software applications & systems, services excluding consulting & data processing/outsourced services, hardware manufacturing & services, equipment & electronic manufacturing services, diversified Telco including wired/wireless Telco services; media, entertainment and interactive media/services
- Consumer & Industrials: consumer staples, consumer discretionary, energy, materials, utility & real estate
- Business & Government Services: contractors, federal government agencies and state and local government, aerospace, professional services, human resource & employment, data processing & outsourced services, IT consulting, and other services
- Healthcare: equipment & service providers and payers, health insurance administrators operating as diversified healthcare companies, biotechnology, pharmaceuticals and life science tools & services

<sup>7</sup> Contract backlog represents the estimated amount of future revenues to be recognized under negotiated contracts and task orders as work is performed. Contract backlog excludes awards which have been protested by competitors until the protest is resolved in our favor. Contract backlog is segregated into two categories, funded contract backlog and negotiated unfunded contract backlog.

<sup>8</sup> Funded contract backlog for contracts with U.S. government agencies primarily represents contracts for which funding has been formally awarded less revenues previously recognized on these contracts. Backlog does not include the unfunded portion of contracts where funding is incrementally awarded or authorized by the U.S. government. Backlog for contracts with non-government agencies represents the estimated value of contracts, which may cover multiple future years, less revenues previously recognized on these contracts.

<sup>9</sup> Negotiated unfunded contract backlog represents the estimated future revenues to be earned from negotiated contract awards for which funding has not been awarded or authorized, and unexercised priced contract options. Negotiated unfunded contract backlog does not include any estimate of future potential task orders expected to be awarded under indefinite delivery, indefinite quantity (IDIQ), U.S. General Services Administration (GSA) schedules or other master agreement contract vehicles.

<sup>10</sup> Backlog coverage ratio is calculated by dividing total contract backlog by trailing twelve months revenue.

<sup>11</sup> Book-to-bill ratio is calculated as the sum of the change in total contract backlog during the period plus revenues for the period, divided by revenues for the period.





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