



BofA Leveraged Finance Conference November 30, 2021



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.

This presentation includes non-GAAP financial measures (Adjusted EBITDA, Adjusted Income from Continuing Operations, Adjusted Income from Continuing Operations Per Share - Diluted, Free Cash Flow, and Senior Secured Debt leverage ratio). Reconciliations from the comparable GAAP measures to the non-GAAP measures are included in the Appendix of this presentation.

Notes to the financial and operating information (page 27) are an integral part of the information presented herein.

All historical financial information presented herein, treats the Oxford business as discontinued operations. The Oxford business was sold on August 17, 2021.

Our Company



ASGN Incorporated (NYSE: ASGN) provides information technology and professional services in the technology, digital and creative fields across commercial and government sectors

Our Markets



Commercial & Federal Government IT Services offer industry knowledge and depth, scalable solutions with expansive geographic reach

Our Customers



Support leading corporate enterprises and government organizations in developing, implementing and operating critical IT and business solutions through an integrated offering of professional staffing & IT consulting solutions

Deep, Trusted Relationships



- 9,000 Customer Relationships
- Relationships with ~300 of Fortune 500
- ~24,000 billable professionals

Track Record of Excellence



- ~\$3.9 billion in LTM Revenue
- \$456.2 million in LTM Adjusted EBITDA
- \$322.7 million in LTM free cash flow

Growing Addressable Market



- Addressable market of \$488 billion
- Early mover in the “shared economy”
- Favorable tailwinds: digital transformation; migration of government agencies to the cloud; applications and project management skillsets in Agile, Cloud and Enterprise Resource Planning (ERP)



1. Increasingly IT-Centric

Focus on higher-end, higher-margin IT consulting services and solutions, particularly those related to digital transformation.

2. Unique Go-To-Market Strategy

Diverse base of commercial and government clients, including large accounts that are stable sources of revenue and quick adopters of new technologies.

3. Significant Exposure to Federal Government Marketplace

Revenues generated from federal and civilian agencies are typically better insulated from economic uncertainty than commercial companies.

4. Strong Balance Sheet & Liquidity

Solid free cash flow generation provides flexibility to direct funds in best interests of all stakeholders, including making acquisitions without additional leverage.

5. Flexible Cost Structure

Variable expense structure provides high conversion of free cash flow to Adjusted EBITDA.

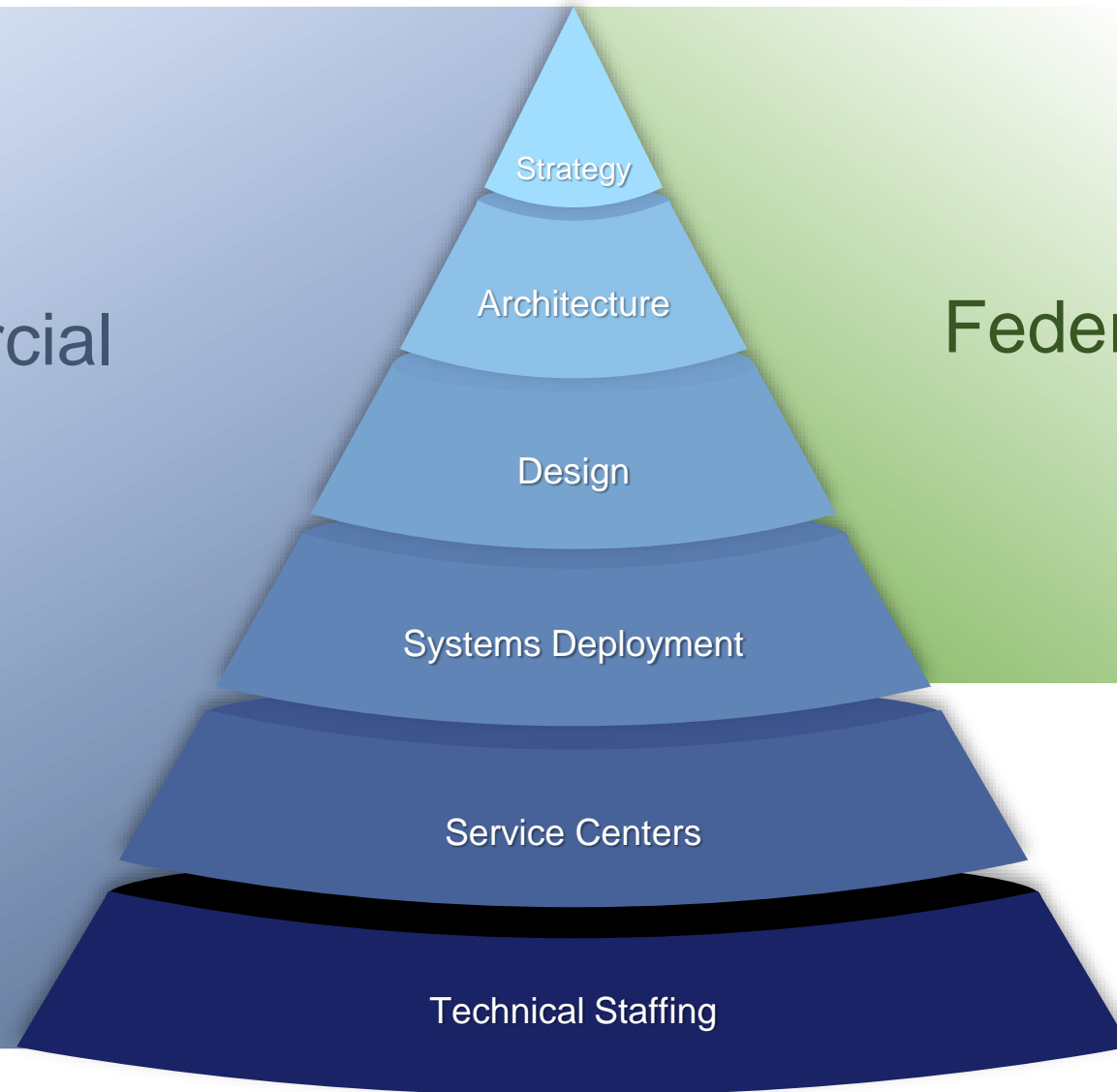
6. Strong Track Record in M&A

History of successfully integrating acquisitions that have broadened client base and added key IT capabilities and contracts.

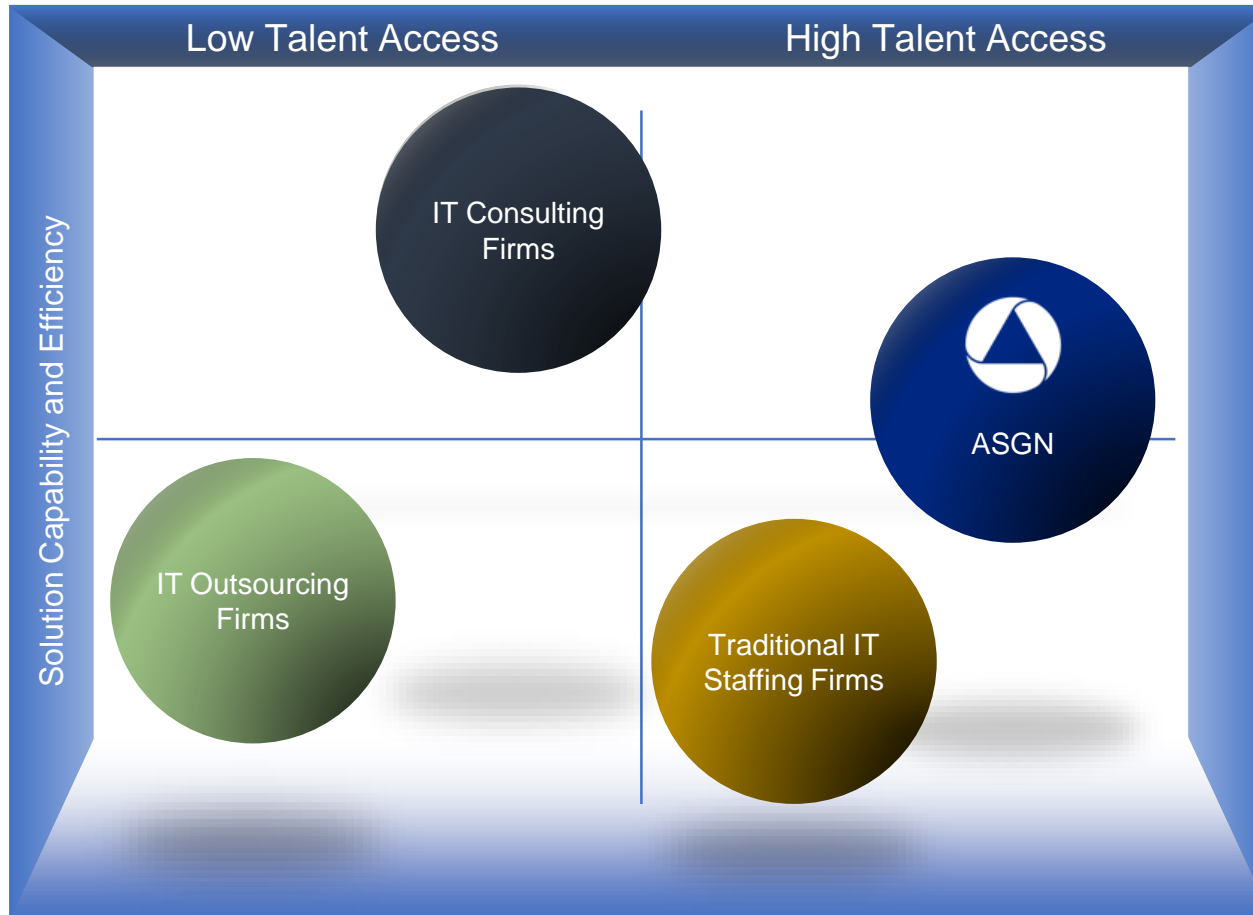
7. Experienced Management Team

Led by industry experts who have successfully managed the business and its clients throughout market cycles.

Commercial



Federal Government



ASGN's contingent labor/shared resource deployment model provides:

- Direct access to deep, talented technical labor pool
- Sophisticated project delivery capabilities with market share gains
- Consistent growth above industry averages

Supported from the following tailwinds:

- Constant technology change and specialization
- Digital transformation
- The future of work
- Supply/demand imbalance for IT professionals
- Changing Model for Project Execution

Commercial Segment



Mission-critical IT skills and solutions



Creative/Digital skills and solutions



Permanent placement solutions, information technology, engineering, finance & accounting, healthcare

LTM Revenues

\$2.8 Billion

71.9% of Consolidated Revenues

Federal Government Segment



Mission-critical high-end IT solutions for the Federal Government

LTM Revenues

\$1.1 Billion

28.1% of Consolidated Revenues

Financial Services



Consumer & Industrials



Healthcare



TMT



Business & Govt. Services



Cloud Solutions



Cyber Security



Workforce Management



DevOps/Agile



- Large and expanding addressable market
- Ample and resilient funding
- Durable, digital transformation requirements
- Deep, decades-long client relationships
- Nearshore delivery capabilities gaining traction

Trends

- **Financial Services:** Regional Banks, FinTech, and Insurance Services driving growth; stimulus funding pushed through commercial banks continues to create a heightened need for IT modernization.
- **Consumer & Industrial:** Utilities, Consumer Staples, Specialty Retail, E-Commerce Airlines, Energy and Hospitality sectors are all showing solid growth.
- **Healthcare:** Demand for digital transformation (mobile/customer experience) and health records modernization continues to be a longer-term focus, while hospital networks focus on COVID-19 in the near-term.
- **TMT:** Integration/M&A, COVID-19-related work from home initiatives and re-shoring of IT support capabilities (Mexico Delivery Center gaining traction). Media & entertainment sector back to positive growth.
- **Business & Govt. Services:** Increased demand for digital transformation, cloud, data analytics, AI and cyber security initiatives. Tailwinds from State & Local and businesses transitioning to online models.

Industry Knowledge, Depth & Access

- Business model supports each client's industry
- Industry director leads each vertical
- Provide custom-fit solutions that match industry requirements

Skill & Workforce Competency

- Understand client's culture, skill, and experience needed
- Skill-focused recruiters and expertise
- Highly specialized skills matching e-platform

Geographic Reach

- Over 70 branches to support markets across North America and parts of Europe
- Delivery centers on each coast to locate talent for additional geographies and niche skills
- Nearshore capabilities in Mexico

Scalable Solutions in Key Areas of Clients' Needs

- #2 US IT staffing business to address critical gaps in client workforce needs
- Workforce strategies to lower costs or optimize results
- Deliverable-based consulting solutions to drive better business performance



Federal Civilian



Intelligence & National Security



Defense



Cloud Solutions



Cyber Security



Artificial Intelligence & Analytics



IT Modernization



Science & Engineering



- Massive addressable market
- Resilient funding with durable mission and technology requirements
- Profitable counter-cyclical
- Excellent free cash flow generation

Trends

- **Budget & Funding Tailwinds:** Defense budget and spending remains flat while civilian spend is growing; both shifting toward IT Modernization, and Data Analytics; past performance and decades long relationships within high-demand government funding streams.
- **Growing IT Transformation Demand:** Legacy system modernization and new requirements driving cloud migration, automation and innovation. Past performance and elite technology partnerships resulting in positioning as an outcomes-based trusted advisor.
- **Expanding Data & Security Needs:** Government priorities driving AI, machine learning and cyber security growth across the Federal landscape. Solutions portfolio is embedded within critical programs required to address domestic and international security threats.
- **Opportunities to Scale:** In-demand market offers opportunities for scaling, diversification, and efficiency gains that drive revenue growth and margin expansion. As an acquirer of choice, platform positioned for a high-return portfolio-shaping investments.



Trusted Government Relationships

Provide high-end government IT solutions that support the emerging technology needs of the federal civilian, defense & intel marketplace



Scale and Growth

Delivers services and solutions through our more than 3,500 employees providing exceptional value to our customers across the government marketplace



Superior SMEs, Recruiting, and Delivery Processes

Our Centers of Excellence, transformative solutions, strategic technology partnerships, and deep business and technical talent enables us to tackle large, complex solutions at scale



Agile and Empowered Leadership

Our structure empowers us to remain flexible and competitive while providing proactive solutions to our customers evolving challenges

2021 Projected
Revenues

\$3.9B

2024 targeted revenue

\$6.0B

Leverage
Market Position

1

Commercial IT Consulting ~ \$1.5B by 2024
Scale Value-Added Services

2

Continue to Scale
Government IT Solutions

3

Strategic Acquisitions

4

Expect commercial and federal
government consulting revenues
mix to be approximately 55% by 2024

“To succeed as a company, it is essential that ASGN maintains a solid reputation as a strong and trustworthy partner who demonstrates excellence in all aspects of our business...Our [2020 ESG Report](#) is our promise to all of our stakeholders that we will continue to work toward achieving our goals and then some.”



Ted Hanson,
President and CEO,
ASGN Incorporated

In 2021:

- Established a Philanthropy Committee to focus CSR efforts.
- Committed to measuring and establishing a baseline for carbon usage.
- Developed a Green Leasing Policy and Sustainable Office Guidelines.
- Dedicated to advancing gender equity by having at least three female directors by 2022.
- Joined the United Nations' Global Compact.

Our Guiding Principles

ASGN's ESG approach is structured around our five pillars that reflect the opportunities the Company deems most relevant to our business model and key stakeholders:

I. Data and Security



Identify and address enterprise security risks. Position ASGN as the premier provider of technology, talent, support, and advice. In the constant evolution of technology, foster a culture of innovation.

II. Responsible Business



Maintain robust governance and oversight, and the highest standards of honesty, integrity, and trustworthiness. Provide and uphold a culture of ethics and integrity for our employees, consultants, clients, and communities that we serve, and preserve and enhance our long-term value for our stockholders.

III. Our Workforce



Provide a highly diverse, equitable, and inclusive workplace dedicated to continual improvement. Support the growth of our employees and consultants through the provision of robust wellbeing initiatives and exceptional and innovative working practices to deliver excellent results to our clients.

IV. Social Responsibility



Create positive impacts for all stakeholders through meaningful engagement, generous and sustained charitable contributions, and volunteerism to uplift communities where many of our employees are rooted.

V. Environmental Responsibility



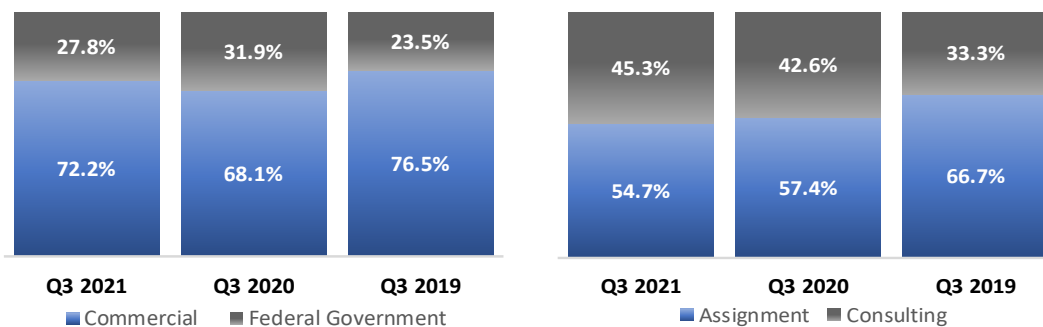
Improve our operating performance by conserving resources, reducing waste and our carbon emissions while increasing our overall positive contributions to society and our shared environment, and maintaining high productivity for our stakeholders.

OPERATING DATA

	Q3			Y-Y	21 v 19
	2021	2020	2019		
Revenues	\$ 1,073.8	\$ 904.4	\$ 876.0	18.7%	22.6%
Gross Profit	308.7	236.3	252.0	30.6%	22.5%
Gross Margin	28.7%	26.1%	28.8%	2.6%	0.0%
Income from Continuing Operations	66.3	46.7	49.6	42.0%	33.6%
Income from Discontinued Operations	145.7	5.6	7.8	NM	NM
Net Income	<u>\$ 212.0</u>	<u>\$ 52.3</u>	<u>\$ 57.4</u>	305.4%	269.3%
EPS - Diluted as Reported:					
Income from Continuing Operations	\$ 1.24	\$ 0.88	\$ 0.93	40.9%	33.6%
Income from Discontinued Operations	2.73	0.11	0.14	NM	NM
Net Income	<u>\$ 3.97</u>	<u>\$ 0.99</u>	<u>\$ 1.07</u>	302.3%	269.3%
Diluted Shares	53.4	53.0	53.4	0.8%	0.0%
Non - GAAP Measures:					
Adjusted EBITDA	\$ 136.6	\$ 101.9	\$ 106.8	34.1%	27.9%
Adjusted EBITDA Margin	12.7%	11.3%	12.2%	1.5%	0.5%
Adjusted Income from Continuing Operations	\$ 84.6	\$ 61.1	\$ 61.7	38.5%	37.2%
Adjusted Income from Continuing Operations Per Share - Diluted	\$ 1.58	\$ 1.15	\$ 1.15	37.4%	37.4%

Revenues for Q3 2021 included approximately \$42.0 million from businesses acquired after Q3 2020.

REVENUE MIX



BALANCE SHEET & OTHER

	9/30/21	12/31/20
Cash & Cash Equivalents	\$ 679.4	\$ 274.4
Working Capital (Continuing Operations)	\$ 831.2	\$ 540.5
Long-Term Debt:		
Senior Secured Debt	\$ 483.5	\$ 483.4
Unsecured Senior Notes	550.0	550.0
	<u>\$ 1,033.5</u>	<u>\$ 1,033.4</u>
Total Stockholders' Equity	\$ 1,834.4	\$ 1,587.1

Senior Secured Leverage Ratio

1.08 to 1.0

Revolving Credit Facility Availability

\$250.0 Million

CASH FLOW DATA

	3 Months Ended		9 Months Ended	
	9/30/21	9/30/20	9/30/21	9/30/20
Cash provided by operating activities	\$ 74.5	\$ 73.5	\$ 267.7	\$ 295.3
Capital expenditures	(7.6)	(5.2)	(21.7)	(23.2)
Free Cash Flow	<u>\$ 66.9</u>	<u>\$ 68.3</u>	<u>\$ 246.0</u>	<u>\$ 272.1</u>
Cash Used for Acquisitions	\$ 138.5	\$ 66.0	\$ 224.4	\$ 151.5
Cash Used for Stock Repurchases	\$ 118.4	\$ -	\$ 118.4	\$ 27.9

	Q4 2021 Financial Estimates		Q4 2020
	Low	High	
Revenues	\$ 1,010.0	\$ 1,030.0	\$ 900.4
SG&A expenses	190.0	192.8	153.0
Amortization of intangible assets	16.5	16.5	13.9
Income from continuing operations	52.5	56.2	48.3
Earnings per diluted share	0.98	1.05	0.90
Diluted shares outstanding	53.3	53.3	53.5
<i>Y-Y Revenue Growth</i>	12.2%	14.4%	
<i>Gross margin</i>	28.5%	28.7%	26.7%
<i>Effective tax rate</i>	27.0%	27.0%	25.3%
Non-GAAP Financial Measures:			
Adjusted EBITDA	\$ 116.5	\$ 121.5	\$ 103.4
Adjusted Income	68.6	72.3	62.5
Adjusted Income per Diluted Share	1.29	1.36	1.17
<i>Adjusted EBITDA Margin</i>	11.5%	11.8%	11.5%



Appendix

3-Year CAGR (2022 – 2024)

	FY 2021P	Without Acquisitions		With Acquisitions	
		Low	High	Low	High
Revenues	\$ 3,942.0	7.1%	7.8%	12.3%	16.2%
Adjusted EBITDA	460.2	7.3%	9.1%	13.8%	19.2%
Free Cash Flow	303.2	6.8%	8.7%	13.3%	18.6%
Revenue Stream:					
Assignment	57.6%	5.7%	6.2%	5.7%	6.2%
Commercial Consulting	15.0%	13.8%	15.9%	33.2%	45.0%
Federal Government	27.4%	5.8%	6.3%	11.7%	15.7%

2024 Revenue Mix

	FY 2021P	FY 2024			
		Without Acquisitions		With Acquisitions	
Revenue Mix:		Low	High	Low	High
Assignment	57.6%	55.6%	55.1%	48.0%	44.0%
Commercial Consulting	15.0%	18.0%	18.6%	25.1%	29.0%
Federal Government	27.4%	26.4%	26.3%	26.9%	27.0%

2024 Margins

	FY 2021P	Without Acquisitions		With Acquisitions	
		Low	High	Low	High
Gross	28.0%	28.3%	28.6%	28.5%	28.7%
Cash SG&A Expenses (% of revenues)	16.5%	16.6%	16.5%	16.4%	16.3%
Adjusted EBITDA	11.7%	11.8%	12.1%	12.1%	12.4%
Free Cash Flow (% of Adj. EBITDA)	65.9%	65.0%	65.0%	65.0%	65.0%

Cumulative 3-Year Cash Flow Data

	Without Acquisitions		With Acquisitions	
	Low	High	Low	High
Free Cash Flow	\$ 1,035.0	\$ 1,082.0	\$ 1,190.0	\$ 1,340.0
Cash Paid for Acquisitions			\$ 1,250.0	\$ 2,100.0

Operating Assumptions

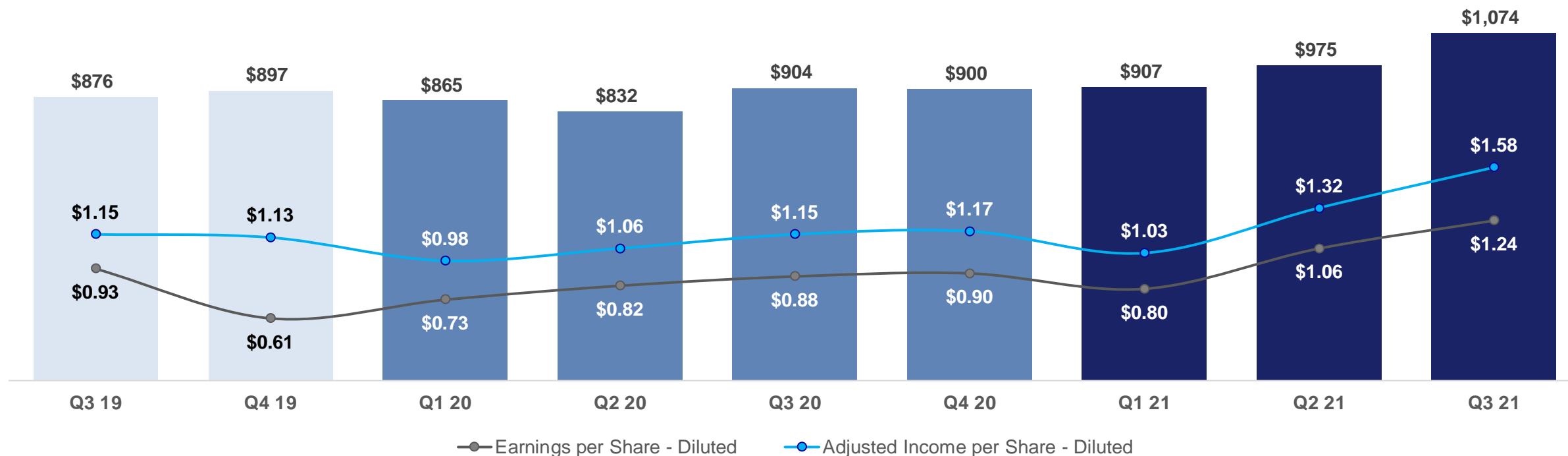


- Compounded annual growth rate (CAGR) by Revenue Stream:
 - Assignment – 5.7 percent to 6.2 percent
 - Commercial Consulting – 13.8 percent to 15.9 percent
 - Federal Government – 5.8 percent to 6.3 percent
- Maintain gross margins by revenue stream
- Effective income tax rate of approximately 27.0 percent and cash income tax rate of approximately 19.0 percent
- No significant changes to interest rates
- Capital expenditures below 1.0 percent of revenues
- Estimated cumulative free cash flow of \$1.03 billion to \$1.08 billion (assumes conversion of 65.0 percent of Adj. EBITDA into Free Cash Flow)
- Assumes a certain level of Free Cash Flow will be allocated to stock repurchases to at least keep share count at current levels
- Assumes no significant change in macroeconomic environment or in secular IT services demand trends

Acquisition Assumptions



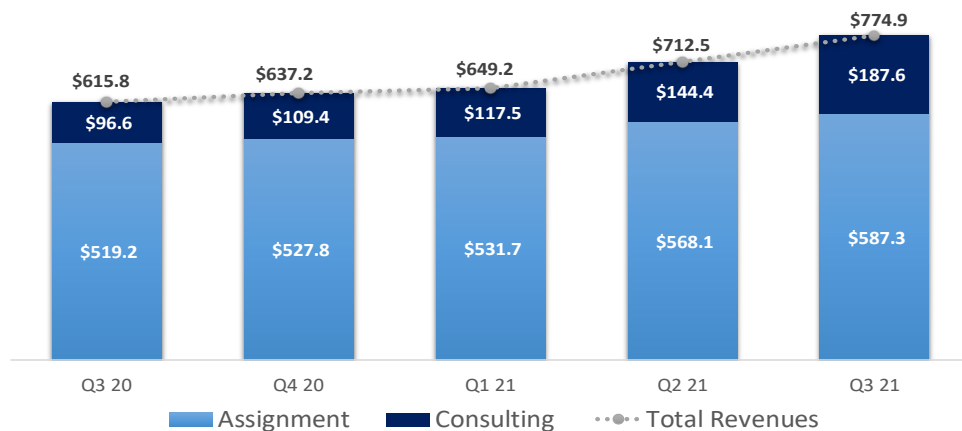
- Deploy between \$1.25 billion to \$2.1 billion on acquisitions of IT consulting services businesses in the commercial and federal government sectors
- Capital for acquisitions to be funded out of cash on hand, estimated free cash flow generation and borrowings (if needed) under the \$250.0 million revolving credit facility
- Valuations and financial & operating profile of businesses to be acquired are expected to be comparable with recent acquisitions
- Financial model assumes all acquisitions will occur mid-2023 (midpoint of 3-Year plan)
- Acquisitions are expected to grow at a higher rate than the existing operating platforms and be accretive to margins and Adjusted Net Income
- Expect financial returns of future acquisitions to exceed the Company's weighted average cost of capital



Revenue Growth and EPS – Diluted

	<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>	<u>Q3 21</u>
Revenue Growth Rate Y-Y	12.3%	11.6%	8.4%	(1.5%)	3.2%	0.4%	4.8%	17.2%	18.7%
Earnings per share - Diluted:									
As Reported	\$0.93	\$0.61	\$0.73	\$0.82	\$0.88	\$0.90	\$0.80	\$1.06	\$1.24
Adjusted	\$1.15	\$1.13	\$0.98	\$1.06	\$1.15	\$1.17	\$1.03	\$1.32	\$1.58

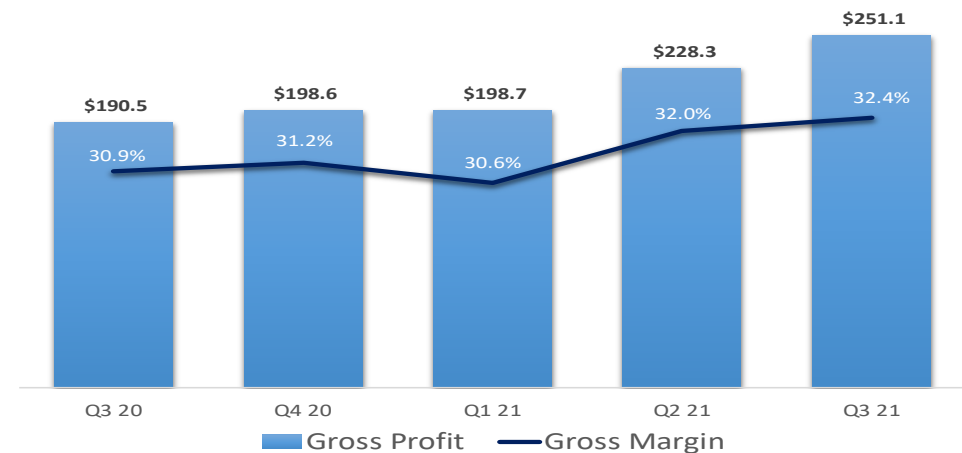
REVENUES BY TYPE



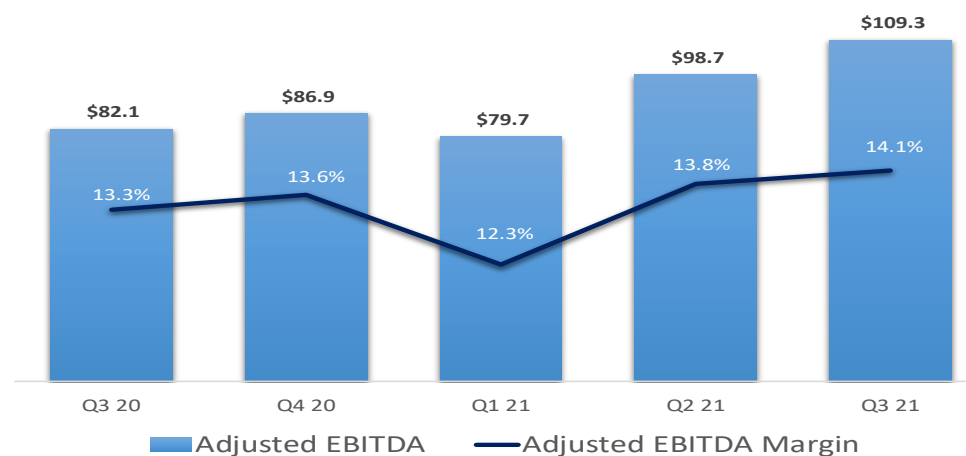
REVENUES BY INDUSTRY VERTICAL

	Q3 2021	% Change	
		Y-Y	Seq.
Financial Services	\$ 180.1	6.1%	3.4%
Consumer & Industrial	167.4	50.8%	13.1%
TMT (Technology, Media & Telecom)	166.4	29.5%	8.9%
Business & Government Services	136.7	27.8%	12.4%
Healthcare	124.3	24.9%	7.2%
	\$ 774.9	25.8%	8.7%

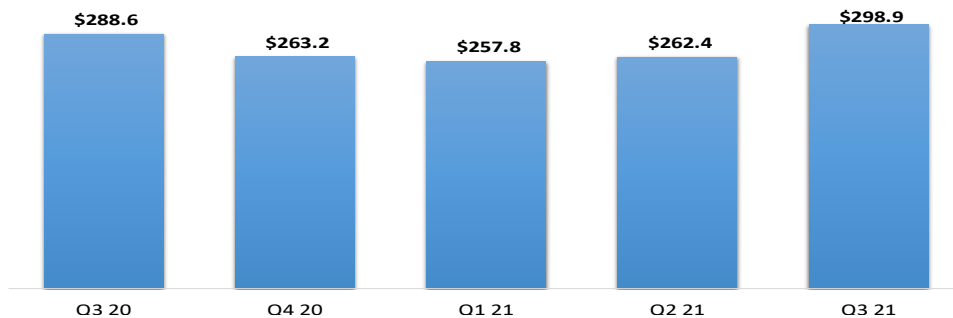
GROSS PROFIT & GROSS MARGIN



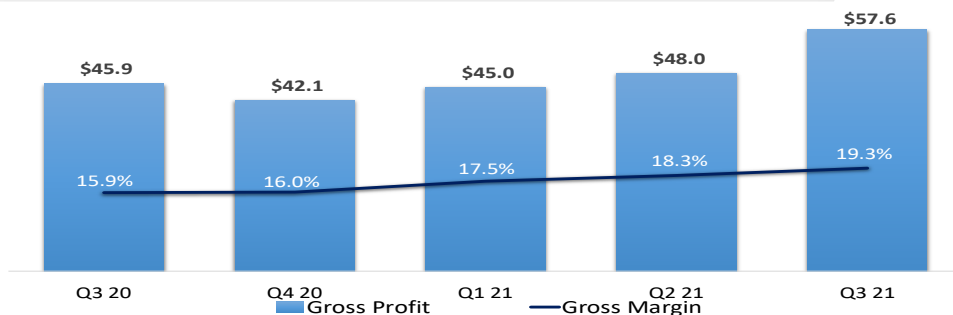
ADJUSTED EBITDA & ADJUSTED EBITDA MARGIN



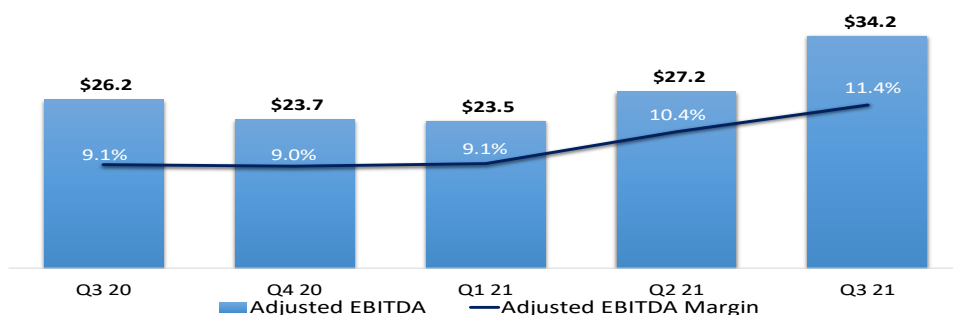
REVENUES



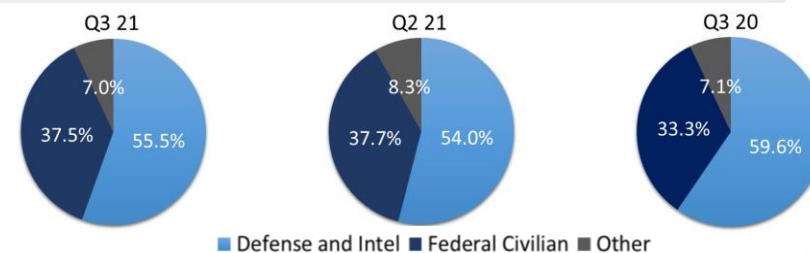
GROSS PROFIT & GROSS MARGIN



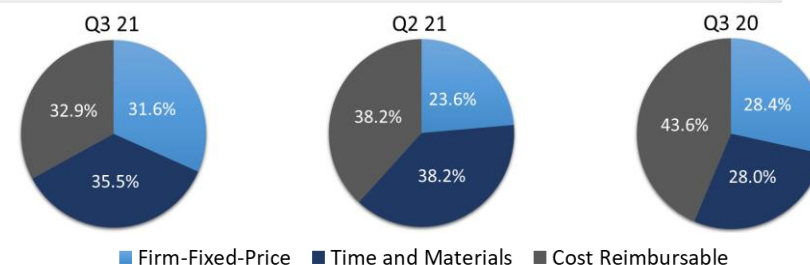
ADJUSTED EBITDA & ADJUSTED EBITDA MARGIN



REVENUES BY CUSTOMER TYPE



REVENUES BY CONTRACT TYPE



CONTRACT BACKLOG

	9/30/21	6/30/21	9/30/20
Funded Backlog	\$ 558.3	\$ 449.1	\$ 571.4
Unfunded Backlog	2,575.1	2,272.5	2,136.5
Total	\$ 3,133.4	\$ 2,721.6	\$ 2,707.9

TTM RATIOS

	9/30/21	6/30/21	9/30/20
Backlog Coverage Ratio	2.6x	2.5x	2.7x
TTM Book-to-Bill	1.1 to 1.0	1.0 to 1.0	1.0 to 1.0

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

	2019					2020					2021		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Revenues - by Segment and Type													
Commercial													
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	\$ 587.3
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	187.6
	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	774.9
Federal Government	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	298.9
Consolidated	\$ 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	\$ 1,073.8
Billable Days	62.00	64.00	63.00	60.50	249.50	63.00	63.75	64.00	60.50	251.25	62.00	63.50	64.00
Revenues Per Billable Day (Commercial Only)	\$ 12.9	\$ 13.2	\$ 13.9	\$ 14.8	\$ 13.7	\$ 13.7	\$ 13.0	\$ 14.1	\$ 14.9	\$ 13.9	\$ 14.6	\$ 15.4	\$ 16.8
Statements of Operations													
Revenues	\$ 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	\$ 1,073.8
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	765.1
Gross profit	225.7	244.8	252.0	249.1	971.5	242.6	227.5	236.3	240.8	947.2	243.7	276.3	308.7
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	192.7
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	15.9
Operating income	54.9	67.3	80.7	73.4	276.2	64.7	69.1	73.5	73.9	281.2	67.4	87.9	100.1
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)	(9.6)
Write-off of loan costs	-	-	-	(18.9)	(18.9)	-	-	-	-	-	-	-	-
Income before income taxes	40.4	53.3	68.0	42.8	204.4	53.3	59.4	64.2	64.6	241.5	58.2	78.5	90.5
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	24.2
Income from continuing operations	29.1	38.6	49.6	32.4	149.7	39.1	43.5	46.7	48.3	177.6	42.8	57.3	66.3
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	145.7
Net income	\$ 34.9	\$ 43.1	\$ 57.4	\$ 39.3	\$ 174.7	\$ 43.8	\$ 48.8	\$ 52.3	\$ 55.4	\$ 200.3	\$ 48.7	\$ 64.2	\$ 212.0
Earnings per Share - Diluted													
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	\$ 1.24
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	2.73
	\$ 0.66	\$ 0.81	\$ 1.07	\$ 0.74	\$ 3.27	\$ 0.82	\$ 0.92	\$ 0.99	\$ 1.04	\$ 3.76	\$ 0.91	\$ 1.19	\$ 3.97
Diluted Shares	53.2	53.4	53.4	53.5	53.4	53.3	53.0	53.0	53.5	53.3	53.7	53.9	53.4
Free Cash Flow													
Cash provided by operating activities	\$ 44.0	\$ 96.5	\$ 91.3	\$ 81.4	\$ 313.2	\$ 64.1	\$ 186.1	\$ 87.6	\$ 87.0	\$ 424.8	\$ 119.8	\$ 84.9	\$ 71.2
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)	(8.0)
Free Cash Flow (non-GAAP measure)	\$ 36.5	\$ 88.1	\$ 84.4	\$ 71.5	\$ 280.5	\$ 48.8	\$ 178.8	\$ 81.9	\$ 82.7	\$ 392.2	\$ 110.5	\$ 76.6	\$ 63.2
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	\$ 44.0	\$ 96.5	\$ 91.3	\$ 81.4	\$ 313.2	\$ 64.1	\$ 186.1	\$ 87.6	\$ 87.0	\$ 424.8	\$ 119.8	\$ 84.9	\$ 71.2
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)	3.3
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	74.5
Less - capital expenditures from continuing operations	(6.3)	(6.9)	(5.1)	(8.0)	(26.3)	(13.3)	(4.7)	(5.2)	(2.9)	(26.1)	(7.3)	(6.8)	(7.6)
Free Cash Flow from continuing operations (non-GAAP measure)	\$ 31.1	\$ 77.8	\$ 73.0	\$ 64.3	\$ 246.2	\$ 45.3	\$ 158.5	\$ 68.3	\$ 76.7	\$ 348.8	\$ 106.8	\$ 72.3	\$ 66.9

Reconciliations of GAAP to Non-GAAP Measures *(\$'s in millions)*

	2019					2020					2021		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Reconciliation of Net Income to Adjusted EBITDA													
Net income	\$ 34.9	\$ 43.1	\$ 57.4	\$ 39.3	\$ 174.7	\$ 43.8	\$ 48.8	\$ 52.3	\$ 55.4	\$ 200.3	\$ 48.7	\$ 64.2	\$ 212.0
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	145.7
Income from Continuing Operations	\$ 29.1	\$ 38.6	\$ 49.6	\$ 32.4	\$ 149.7	\$ 39.1	\$ 43.5	\$ 46.7	\$ 48.3	\$ 177.6	\$ 42.8	\$ 57.3	\$ 66.3
Income from Continuing Operations	\$ 29.1	\$ 38.6	\$ 49.6	\$ 32.4	\$ 149.7	\$ 39.1	\$ 43.5	\$ 46.7	\$ 48.3	\$ 177.6	\$ 42.8	\$ 57.3	\$ 66.3
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	9.6
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	24.2
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	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	15.9
EBITDA (non-GAAP measure)	75.1	87.5	99.5	92.5	354.6	83.4	88.0	93.7	95.4	360.5	86.9	107.0	123.1
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	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	3.8
Adjusted EBITDA (non-GAAP measure)	\$ 84.9	\$ 100.6	\$ 106.8	\$ 102.2	\$ 394.5	\$ 92.2	\$ 95.3	\$ 101.9	\$ 103.4	\$ 392.8	\$ 96.9	\$ 119.3	\$ 136.6
Adjusted EBITDA Margin	10.6%	11.9%	12.2%	11.4%	11.6%	10.7%	11.5%	11.3%	11.5%	11.2%	10.7%	12.2%	12.7%
Reconciliation of Net Income to Adjusted Net Income													
Net income	\$ 34.9	\$ 43.1	\$ 57.4	\$ 39.3	\$ 174.7	\$ 43.8	\$ 48.8	\$ 52.3	\$ 55.4	\$ 200.3	\$ 48.7	\$ 64.2	\$ 212.0
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	145.7
Income from Continuing Operations	\$ 29.1	\$ 38.6	\$ 49.6	\$ 32.4	\$ 149.7	\$ 39.1	\$ 43.5	\$ 46.7	\$ 48.3	\$ 177.6	\$ 42.8	\$ 57.3	\$ 66.3
Income from Continuing Operations	\$ 29.1	\$ 38.6	\$ 49.6	\$ 32.4	\$ 149.7	\$ 39.1	\$ 43.5	\$ 46.7	\$ 48.3	\$ 177.6	\$ 42.8	\$ 57.3	\$ 66.3
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	3.8
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)	(1.0)
Non-GAAP net income	30.2	39.0	50.2	48.4	167.7	40.0	43.8	48.5	48.9	181.2	43.4	59.2	69.1
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	15.9
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)	(0.4)
Adjusted net income (non-GAAP measure)	\$ 43.4	\$ 51.8	\$ 61.7	\$ 60.3	\$ 217.2	\$ 52.0	\$ 56.2	\$ 61.1	\$ 62.5	\$ 231.8	\$ 55.1	\$ 70.9	\$ 84.6
Adjusted earnings per share - Diluted	\$ 0.82	\$ 0.97	\$ 1.15	\$ 1.13	\$ 4.07	\$ 0.98	\$ 1.06	\$ 1.15	\$ 1.17	\$ 4.35	\$ 1.03	\$ 1.32	\$ 1.58
Cash tax savings on indefinite-lived intangible assets (benefit not included in adjusted net income)	\$ 6.3	\$ 6.3	\$ 6.3	\$ 6.4	\$ 25.2	\$ 6.6	\$ 6.7	\$ 6.7	\$ 6.8	\$ 26.8	\$ 6.8	\$ 6.8	\$ 7.3

	2019					2020					2021		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Revenues by Type													
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	\$ 587.3
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	187.6
	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	774.9
Gross Margin	31.1%	32.1%	32.1%	31.6%	31.7%	31.5%	31.0%	30.9%	31.2%	31.2%	30.6%	32.0%	32.4%
Operating Income	\$ 63.7	\$ 76.9	\$ 80.9	\$ 76.2	\$ 297.8	\$ 69.6	\$ 65.3	\$ 72.7	\$ 76.9	\$ 284.5	\$ 70.5	\$ 89.6	\$ 98.5
Adjusted EBITDA	\$ 74.0	\$ 86.8	\$ 89.5	\$ 85.2	\$ 335.6	\$ 78.6	\$ 74.3	\$ 82.1	\$ 86.9	\$ 321.9	\$ 79.7	\$ 98.7	\$ 109.3
Adjusted EBITDA Margin	11.7%	13.3%	13.4%	12.8%	12.8%	12.0%	12.6%	13.3%	13.6%	12.9%	12.3%	13.8%	14.1%
Revenue Mix													
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%	75.8%
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%	24.2%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Revenues by Industry Vertical													
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	\$ 180.1
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	167.4
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	124.3
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	166.4
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	136.7
	\$ 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	\$ 774.9

	2019					2020					2021		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
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	\$ 298.9
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%	19.3%
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	\$ 23.3
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	\$ 34.2
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%	11.4%
Revenues by Contract Type													
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%	31.6%
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%	35.5%
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%	32.9%
	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	57.1%	56.5%	54.6%	59.0%	56.9%	54.0%	53.0%	59.6%	54.9%	55.6%	55.6%	54.0%	55.5%
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%	37.5%
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%	7.0%
	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%

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 2021.

² U.S. Staffing market size from Staffing Industry Analysts' "US Staffing Industry Forecast, Sept. 7, 2021". Addressable IT Commercial Consulting from IBISworld and internal ASGN estimates. Government IT Solutions from Deltek.

³ Permanent placement revenues are no longer significant to our consolidated results for disclosure purposes. Consequently, we no longer present these revenues separately, but instead they are included in assignment revenues; all prior periods have been recast for this change in presentation.

⁴ 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).

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

⁶ Verticals broadly defined as:

- Financial Services: banks, thrifts & mortgage services, consumer finance, capital markets, financial technology, insurance, and investment firms
- Consumer & Industrials: consumer staples, consumer discretionary, energy, materials, utility & real estate
- Healthcare: equipment & service providers and payers, health insurance administrators operating as diversified healthcare companies, biotechnology, pharmaceuticals and life science tools & services
- 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
- 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

⁷ 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.

⁸ 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, and does not include the unfunded portion of contracts where funding is incrementally awarded or authorized by the U.S. government even though the contract may call for performance over a number of years. Funded contract 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.

⁹ 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.

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

¹¹ 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.