



Investor Presentation



November 2024

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 26) are an integral part of the information presented herein.

ASGN At a Glance

Leading provider of IT services and solutions to the commercial & government sectors

REVENUES (TTM) **\$4.2** BILLION

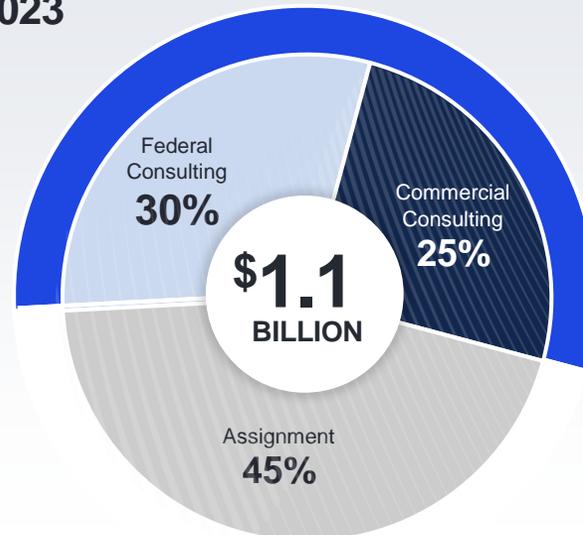
Free Cash Flow (TTM) **\$385.0** MILLION

Adjusted EBITDA (TTM) **\$463.3** MILLION

Total Addressable Market **~\$580** BILLION

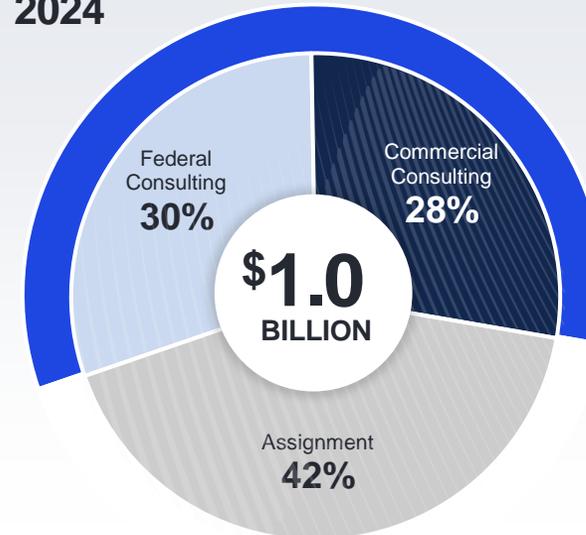
THIRD QUARTER REVENUE BY TYPE

2023



55%
Consulting Revenue Mix

2024



58%
Consulting Revenue Mix

Path to Improving Revenue & Margin Trajectory



Company Founded

Went public in September 1992 as a healthcare and scientific staffing company.

Expanded Commercial IT Services

Acquired Apex Systems in 2012, expanding commercial IT and consulting.

Expanded Government IT Solutions

Acquired ECS Federal in 2018, adding countercyclical governmental industry.

Further Expanded Consulting Solutions

Divested Oxford in 2021; acquired several leading IT consulting companies.

FY '92 REVENUES: **\$32.7M**

FY '23 REVENUES: **\$4.5B**

1985 - 2006

2006 - 2015

2015 - 2019

2020 - Today

Investment Highlights Position ASGN for Growth



Go-To-Market Strategy

- Industry diverse, US-focused client base
- Direct access to deep, talented labor pool
- Ability to leverage nearshore and offshore resources



IT Centric Business

- Majority of revenues in IT consulting
- Fast adopters on new technologies
- Tailwinds: AI/ML, Data & Analytics, Cloud, Cybersecurity



Large Addressable Market

- \$121B in government IT consulting
- \$410B in commercial IT consulting



Diverse Account Portfolio

- Fortune 1000 & federal and civilian agencies
- Customers across six key industry verticals
- Provides countercyclical revenue balance



Flexible Cost Structure

- Resiliency across economic cycles
- Contingent labor force rather than bench model key to supporting company expenses in a downturn



Balanced Capital Allocation

- Flexibility to direct funds
- Strong free cash flow generation
- Low leverage



Successful M&A Track Record

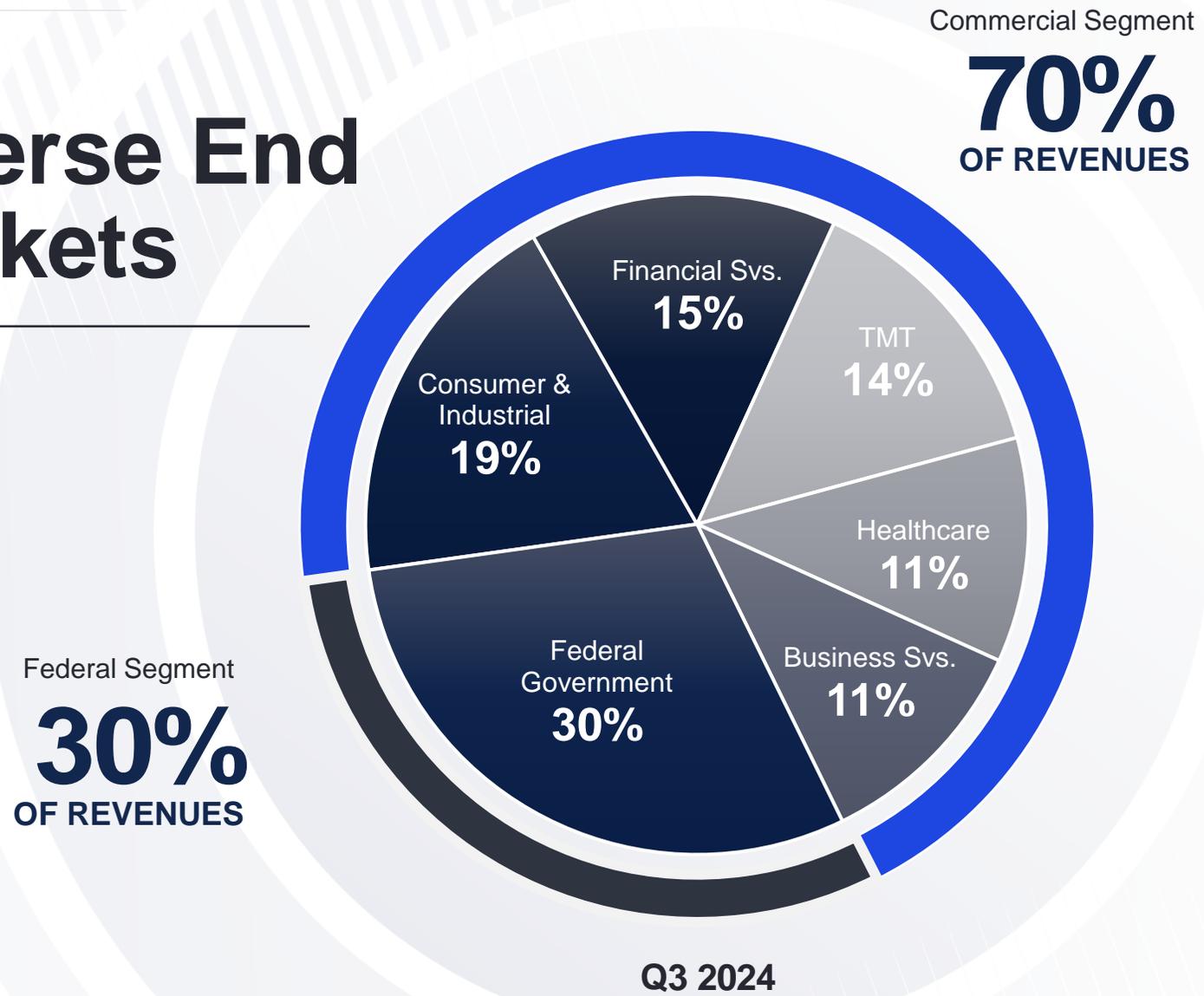
- Acquirer of choice
- History of successful transactions



Experienced Team

- Seasoned, industry experts
- Longstanding client relationships

Diverse End Markets



Q3 2024
→ **\$1.03B in Revenue**

Why We Win in IT Services

- ✓ Industry Knowledge, Depth & Access – 6 verticals
- ✓ Decades-long, Trusted Client & Agency Relationships
- ✓ Scalable, Flexible IT Solutions
- ✓ Expansive Geographic Reach – Onshore, Nearshore and Offshore capabilities
- ✓ Superior recruiting process delivers just-in-time subject matter expertise

Six Verticals Provide Wide Industry Depth

ASGN delivers a wide range of in-demand IT solutions across Artificial Intelligence, Cloud, Cybersecurity, Data & Analytics, and IT Modernization.



Financial Services

- Banking
- Wealth Management
- FinTech
- Insurance



Consumer & Industrial

- Energy & Utilities
- Transportation
- Manufacturing
- Retail
- Food & Beverage



Healthcare

- Pharmaceutical
- Biotech
- Payors
- Providers



TMT

- Big Tech
- Mid-Market Tech
- Wireless
- Media & Entertainment



Business Services

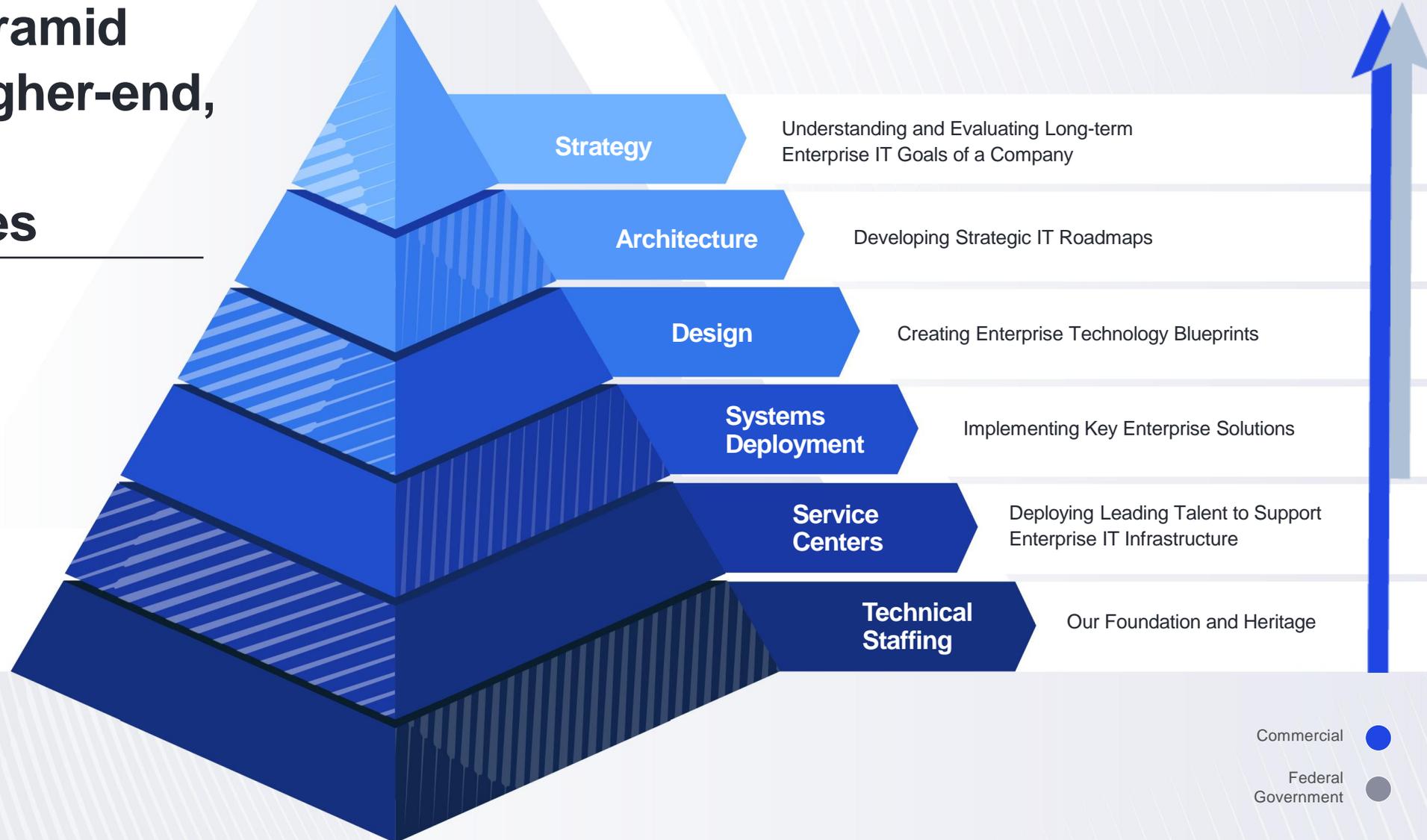
- Local Agencies
- Aerospace
- Professional Services
- Human Resource & Employment



Federal Government

- Defense & Intel
- Federal Civilian
- Other

Moving up the IT Services Pyramid Provides Higher-end, High Value Opportunities



How we go to Market

1 Right Markets

2 Right IT Solutions	Commercial		Government		
	Fortune 500 & 1000	Large Mid-Market Companies	Defense & Intelligence	Federal Civilian	Homeland & Justice
Cybersecurity	✓	✓	✓	✓	✓
Cloud & Data Management	✓	✓	✓	✓	✓
AI & ML	✓	✓	✓	✓	✓
Digital Transformation	✓	✓	✓	✓	✓

3 Right Technology Partners



Variable Cost Structure Provides Flexibility & Support



Gross Margin

- Contingent workforce that flexes with revenue
- Favorable business mix drives gross margin



SG&A

- Flexible incentive compensation model
- Shared services model leverages infrastructure costs



EBITDA Margin

- Opportunity for continued margin expansion as business mix evolves into more commercial IT consulting



Free Cash Flow

- Allows for a balanced capital allocation strategy

Disciplined Capital Allocation Strategy

Acquisitions

A contributor to top-line and margin,
augments organic growth

Share Buybacks

\$750M share repurchase plan
drives stockholder value; largest
in Company history

Debt Repayment

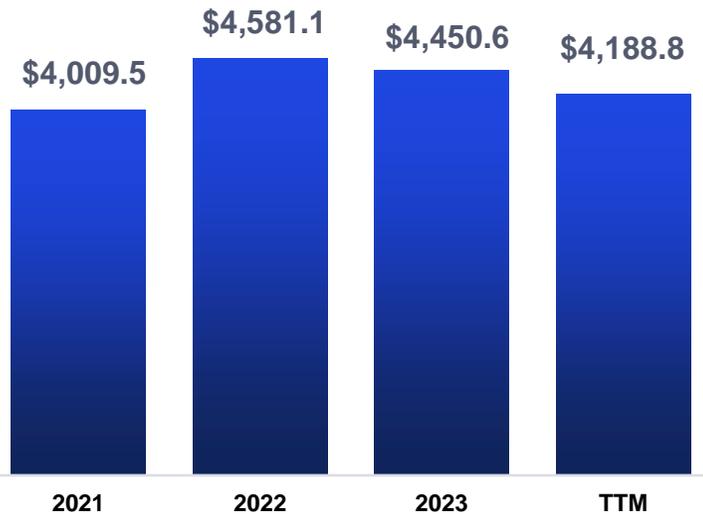
Strong free cash flows
underpin borrowing capacity
and quick deleveraging



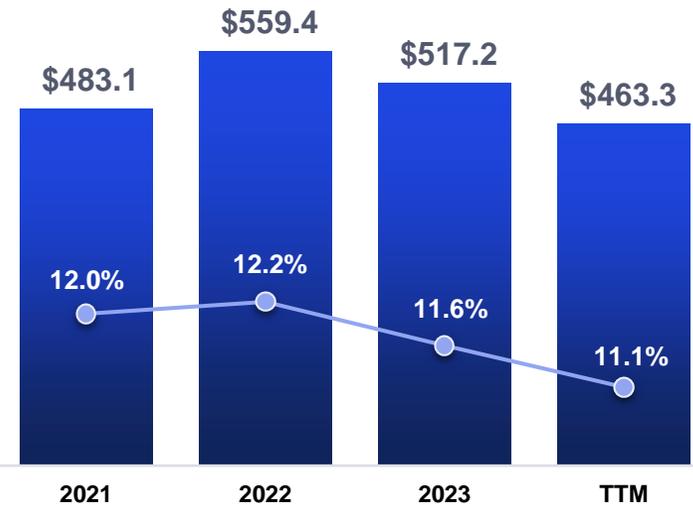
Historical Financial Performance

(\$'s in millions)

Annual Revenues

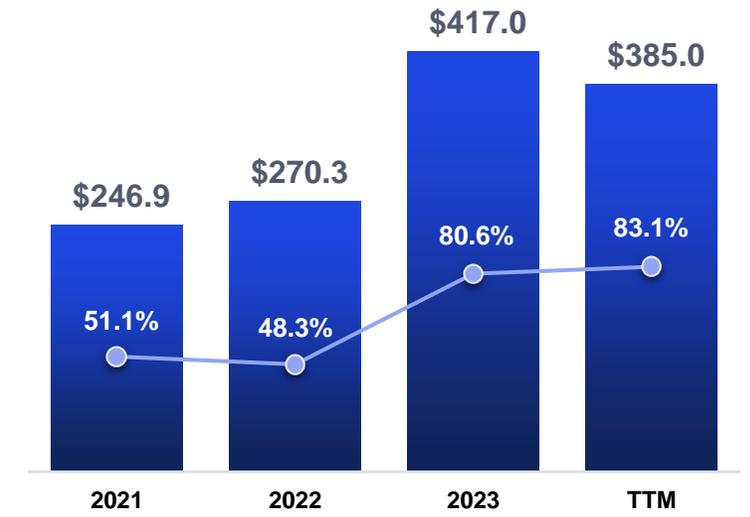


Adjusted EBITDA



● Adj. EBITDA as a % of Revenue

Free Cash Flow Generation



● Free cash flow as a % of Adj. EBITDA

Quarterly Financial Results

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

	2024	2023
Revenue	\$1,031.0	\$1,116.8
Gross Margin	29.1%	28.9%
Adjusted Net Income	\$64.3	\$81.1
Adjusted EBITDA	\$116.9	\$137.5
Adjusted EBITDA Margin	11.3%	12.3%
Adjusted Net Income Per Diluted Share	\$1.43	\$1.68

Q4 2024 Financial Estimates

(\$'s in millions)

		LOW	HIGH
Key Assumptions	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	
	Non-GAAP Financial Measures		
	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%		
Additional Assumptions	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	

Summary



58% of revenues as of Q3 2024 in IT consulting, providing more value to clients and higher growth and margin opportunities to ASGN



Our six industry verticals provide balance and countercyclical support



Our go-to-market strategy uniquely positions us to leverage increasing industry demand as IT budgets begin to be released



Our balanced capital allocation strategy provides value to key stakeholders

Appendix



Mobilizing Tomorrow's Workforce Responsibly, Ethically, and Sustainably

ASGN's core commitments across our ESG Program



Environmental

- ✓ Near-term and net zero science-based emission reduction targets approved by SBTi
- ✓ Achieved ISO 14001 for headquarters
- ✓ Implementing sustainable employee commute pilot
- ✓ Developing a sustainable supply chain program



Social

- ✓ Aligning with ISO 30415, internationally recognized HR management and benchmarking framework
- ✓ Launched Company-wide mentorship program and Culture and Inclusion Council
- ✓ Robust participation in Employee Resource and Employee Community Groups



Governance

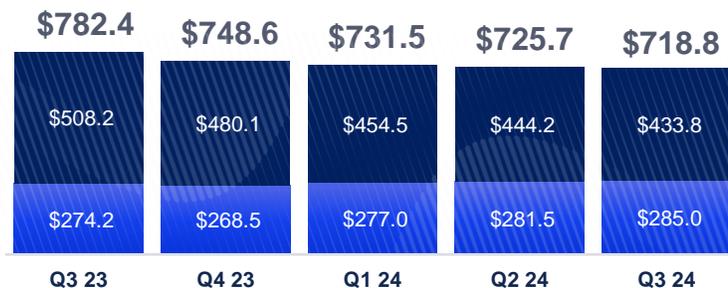
- ✓ Established Company-wide ERM Program
- ✓ Founded a Company-wide ESG Committee that meets quarterly
- ✓ Introduced Enterprise Security Council
- ✓ ESG disclosures include CDP, GRI, S&P CSA, SASB, TCFD

Commercial Segment Key Metrics

(\$'s in millions)

Revenues by Type

- Assignment
- Consulting



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
Total	\$ 3,128.5	\$ 2,774.4	\$ 3,278.8

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

Balance Sheet & Cash Flow Metrics

(\$'s in millions)

Leverage Data

Total Leverage Ratio	Net Leverage Ratio
2.26 to 1	1.90 to 1

Cash Flow Data

	Q3		CHANGE
	2024	2023	
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%

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

	2022					2023					2024		
(\$ in millions, except per share amounts)	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
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
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
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
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
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%
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%
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%
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%
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%
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%
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%
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
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
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
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
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
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
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
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
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)
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
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
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
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
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
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
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
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
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



Reconciliations of GAAP to Non-GAAP Measures

	2022					2023					2024		
(\$ in millions, except per share amounts)	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
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
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)
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
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
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
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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
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
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
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
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%
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
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
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
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)
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
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
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

(\$ in millions)	2022					2023					2024		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
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
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
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%
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
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%
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%
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%
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%
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%
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
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
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
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%
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
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%
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%
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%
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%
	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%
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%
	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
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
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
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
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
2025	62.00	63.25	63.50	61.00	249.75
2024	62.75	63.50	63.50	61.00	250.75
2023	63.00	63.25	62.50	60.00	248.75
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. U.S. Staffing market size from Staffing Industry Analysts' "US Staffing Industry Forecast, September 10, 2024". Addressable IT Commercial Consulting from IBISworld and internal ASGN estimates. Government IT Solutions from Deltek.
4. 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.
5. The revolving credit facility available balance is \$496.3 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
 - 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.