ASGN Investor Presentation
August 2022

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, 2021, as filed with the SEC on March 1, 2022. 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 27) are an integral part of the information presented herein.

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ASGN at a Glance (NYSE: ASGN)

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

- Over 8,000 Customer Relationships
- Relationships with ~300 of Fortune 500
- ~24,000 billable professionals

Track Record of Excellence

- ~$4.4 billion LTM Revenue
- $545.7 million LTM Adjusted EBITDA
- $193.8 million LTM free cash flow

Growing Addressable Market

- Addressable market of $510 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)

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Investment Highlights

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 Large Federal Government & Commercial Accounts**
   Revenues generated from large government agencies and commercial accounts are typically better insulated from economic uncertainty.
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; benefits the Company in both strong and weak economic conditions.
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.

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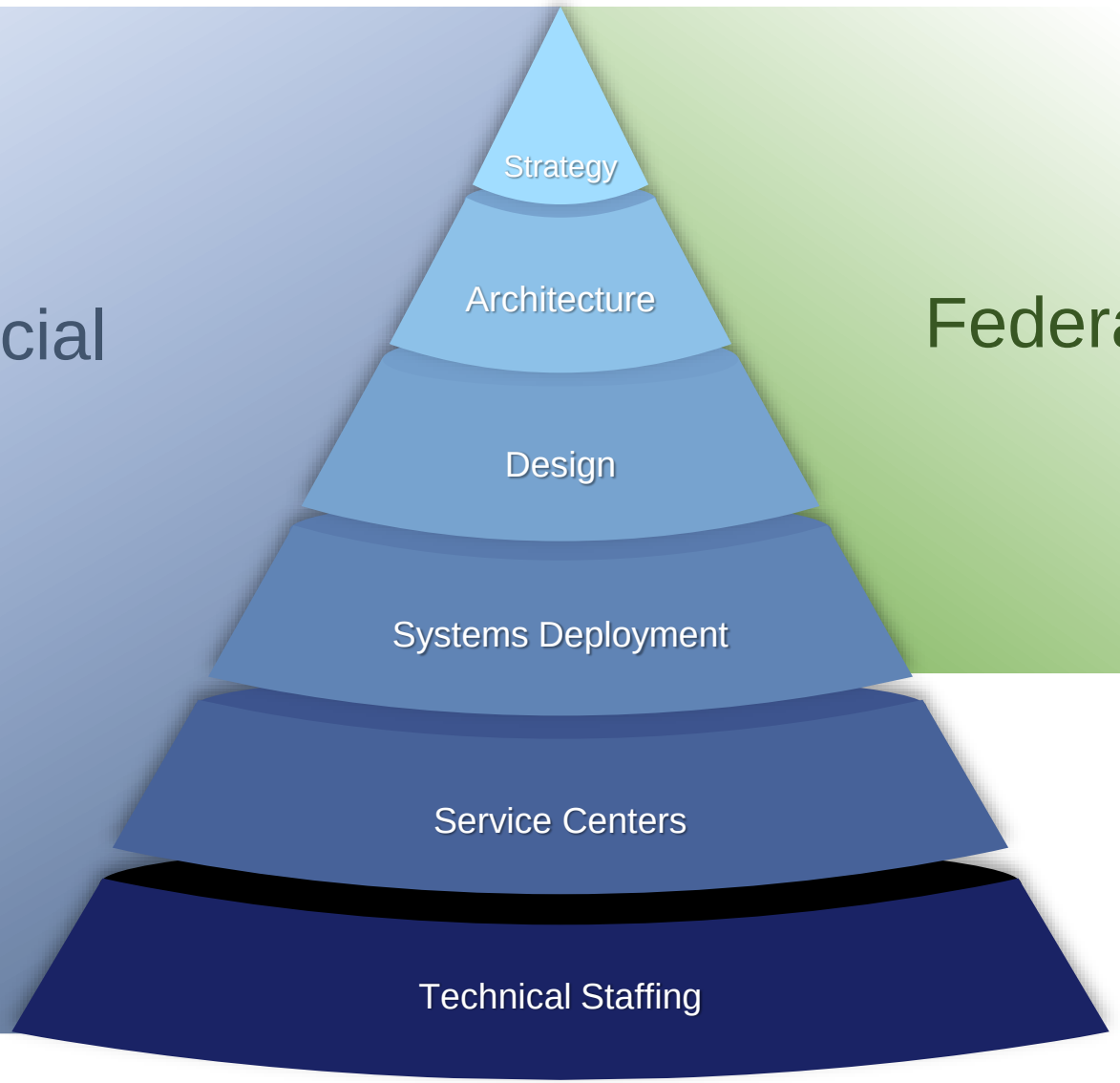
ASGN: A Leader in High-End IT Services & Solutions

Commercial



Federal Government

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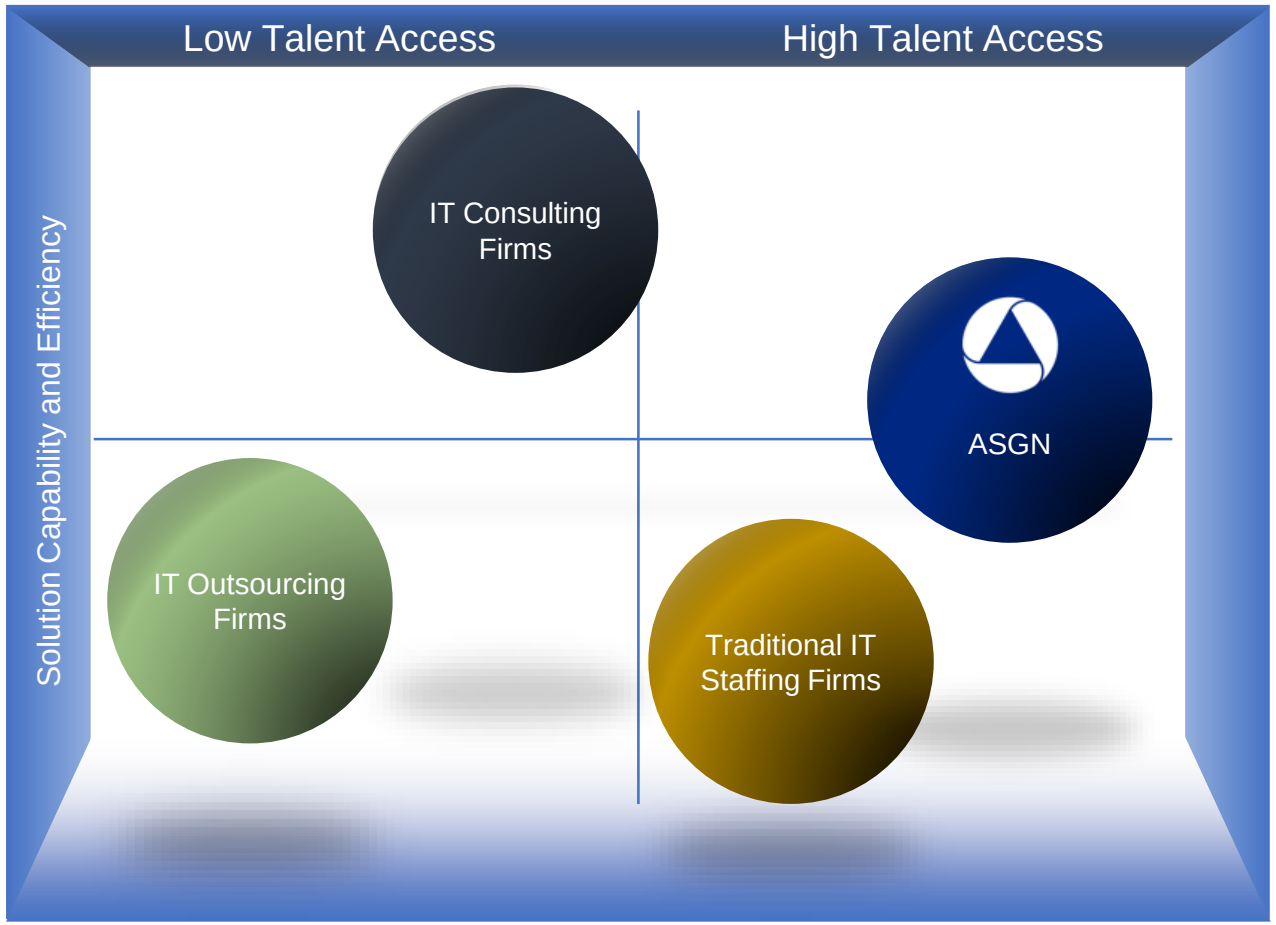
Our Competitive Differentiator and Market Tailwinds



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

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Commercial Segment

APEX SYSTEMS

Mission-critical IT skills and solutions

CREATIVE CIRCLE®

Creative/Digital skills and solutions

CyberCoders

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

LTM Revenues

$3.2 Billion

74.5% of Consolidated Revenues

Federal Government Segment

ECS

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

LTM Revenues

$1.1 Billion

25.5% of Consolidated Revenues

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Commercial Segment (75% of LTM revenues)

	Financial Services	Consumer & Industrials	Healthcare	TMT	Business & Govt. Services
Cloud Solutions	✓	✓	✓	✓	✓
Cybersecurity	✓	✓	✓	✓	✓
Artificial Intelligence & Analytics	✓	✓	✓	✓	✓
IT Modernization	✓	✓	✓	✓	✓
Science & Engineering	✓	✓	✓	✓	✓

- 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:** FinTech, Insurance Services, and Wealth Management 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.

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Why We Win

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

- 100 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

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Expanding Commercial Consulting with GlideFast

On July 6th, ASGN closed the previously announced acquisition of GlideFast Consulting LLC, an elite ServiceNow partner providing access to a significant TAM of new commercial consulting opportunities.

GlideFast consulting

- Leading **IT consulting, implementation and development** company **100% focused on ServiceNow**
- Headquartered in Waltham, MA with offices across the U.S., Canada and India
- Over **350 consultants** and active pipeline of more than **150 clients**
- Significant vertical synergies with ASGN including in: TMT, Financial Services, Healthcare, Consumer & Industrials, Business & Government
- To become part of **Apex Consulting Services** in the Commercial Segment

servicenow

- Cloud-based **digital workflow platform** that has become the go-to operating system for enterprises worldwide
- Leader in supporting the **shift to digital transformation; accelerator of enterprise digitization**
- Massive total **addressable market of ~$190 billion**; significant growth opportunity with favorable secular tailwinds
- Strong financial performance: 29.5% revenue growth in Q2-2022 when adjusted for constant currency
- Platform **supports 80% of Fortune 500** and expect to grow to 90% in 2023

ASGN is now a major player in the large and growing ServiceNow marketplace.
GlideFast revenues are expected to be
~$95M in 2022, with 30% growth in 2023 and EBITDA margins in the high mid-teens.

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Federal Government Segment (25% of LTM revenues)

	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-cyclicality
- Excellent free cash flow generation

Trends

- **Budget & Funding Tailwinds:** Congress passed Omnibus spending package for 2022 with defense spending up 5.6% and civilian up 6.7% from 2021; both shifting toward IT Modernization, and Data Analytics. Segment has 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 position Segment as an outcomes-based trusted advisor.
- **Expanding Data & Security Needs:** Conflict in Ukraine and Government priorities driving AI, machine learning and cyber security growth across the Federal landscape. Segment's leading AI/ML, Cybersecurity, and Digital Transformation 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, segment positioned for high-return portfolio-shaping investments.

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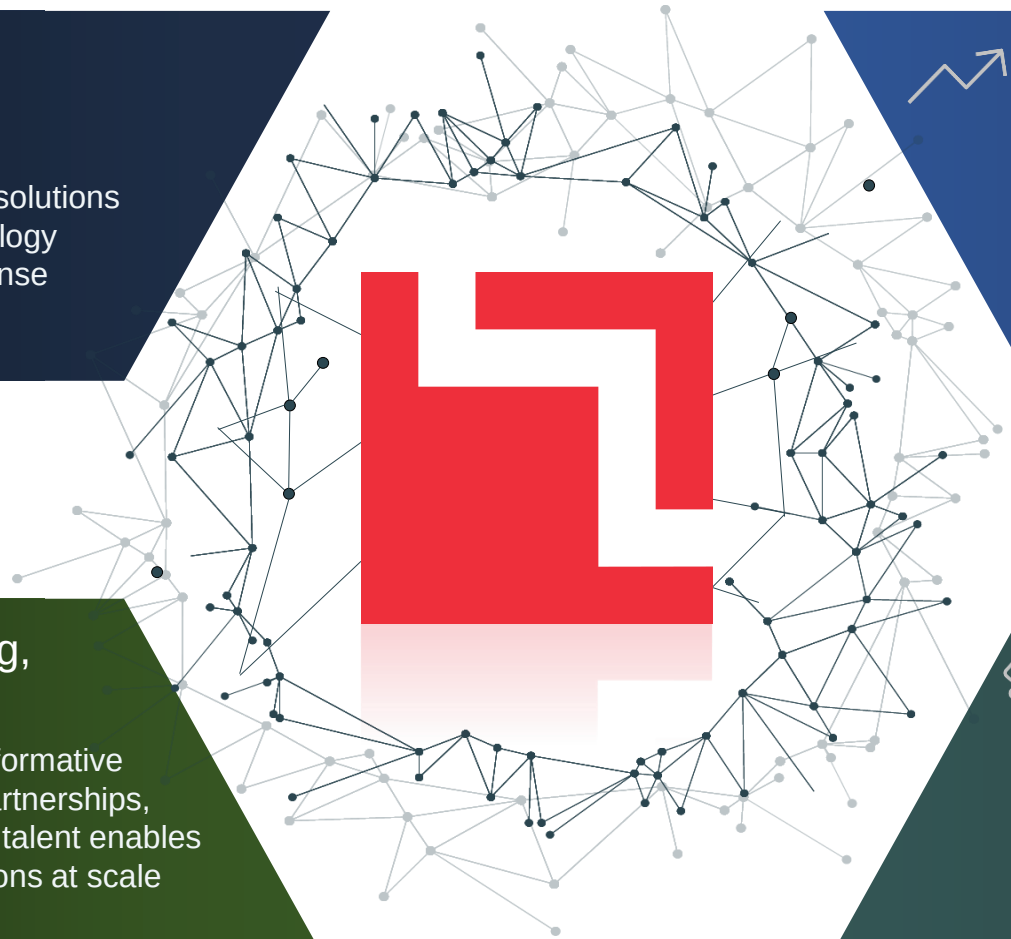
Why We Win

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 3,000 billable 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

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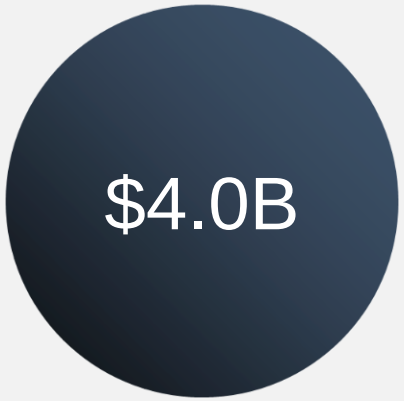
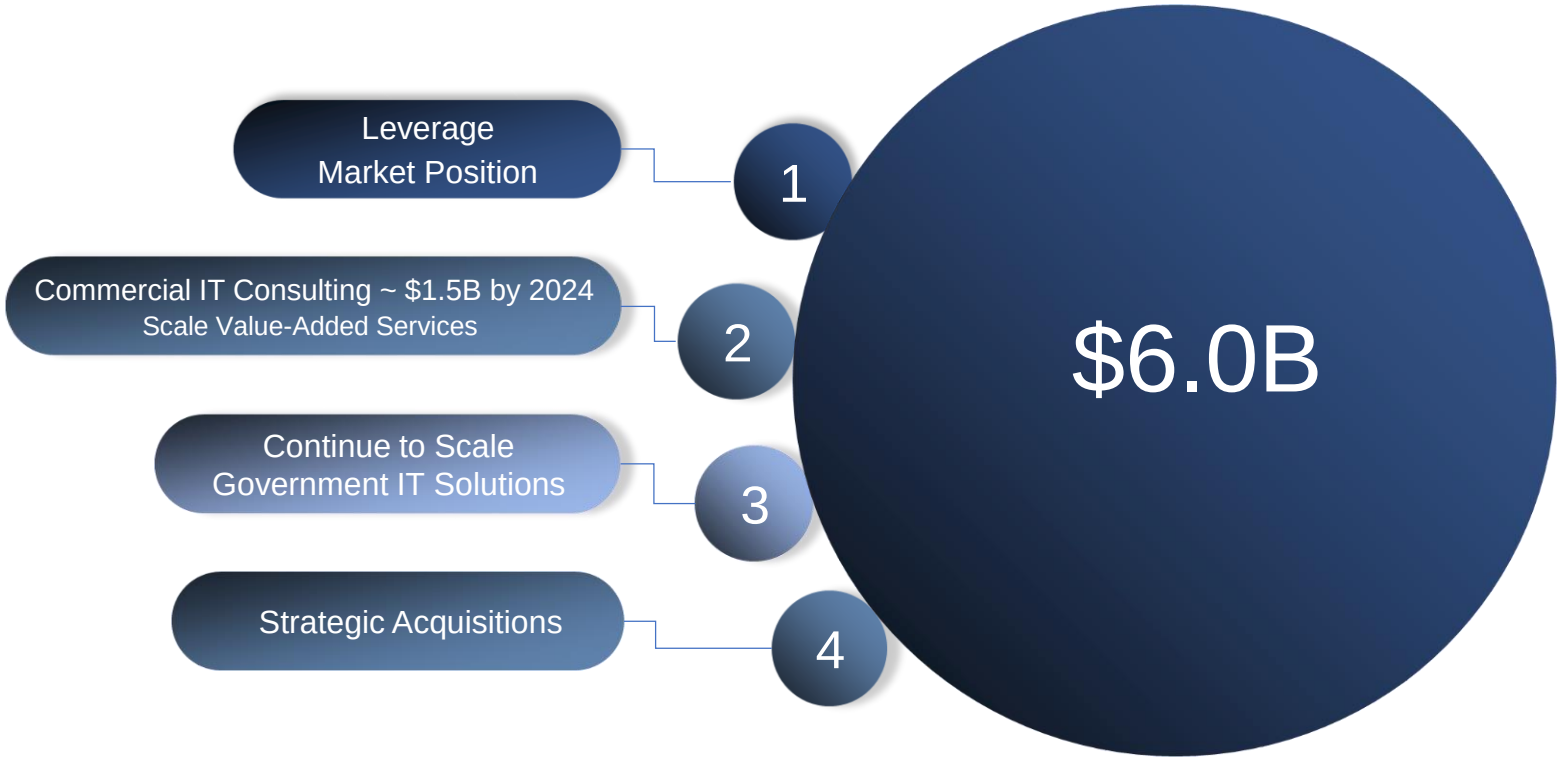
ASGN's Path to $6 Billion

2021 Revenues



2024 targeted revenue



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

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Mobilizing Tomorrow's Workforce Responsibly, Ethically, and Sustainably

ASGN's core commitments across all aspects of our ESG Program

Environmental

- Committed to reducing GHGs by 55% by 2030 using 2019 as baseline
- Identified areas to reduce emissions and completing an environmental plan to begin the process of reduction
- Continue to engage Board of Directors quarterly on ESG-related initiatives, including Climate-related Enterprise Risk Management and changes to the ESG landscape

Social

- Committed to **& achieved** 40% diversity in senior executive positions: of 11 member Board: 3 women & 2 racially diverse members.
- Increased company-wide support for Employee Resource Groups: black women, environmental sustainability, experienced professionals (50+), inclusive cultures, interfaith, LGBTQ+, parents and caregivers, military families, women, and young professionals
- Member of United Nations Global Compact Ambition Accelerator Program

Governance

- Achieved ISO 27001 Certification for largest business units: Apex Systems and ECS
- ESG reporting frameworks now include: Global Reporting Initiative (GRI) and the Task Force on Climate-related Financial Disclosures (TCFD)
- In 2022, expanding ESG reporting frameworks to include: Carbon Disclosure Project (CDP) and the S&P Corporate Sustainability Assessment (CSA)

For more information on ASGN's Environmental, Social, & Governance reporting, please visit asgn.com/sustainability

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Summary Consolidated Financial Data *($'s in millions, except per share data)*

OPERATING DATA

	Q2 2022	Q2 2021	Change
Results From Continuing Operations			
Revenues	$ 1,141.8	$ 974.9	17.1%
Gross Profit	344.0	276.3	24.5%
Income from Continuing Operations	72.6	57.3	26.7%
Adjusted Income	88.0	70.9	24.1%
Adjusted EBITDA	144.0	119.3	20.7%
Earnings per Share - Diluted:			
Income per Share - Continuing Operations	$ 1.41	$ 1.06	33.0%
Adjusted Income	1.71	1.32	29.5%
Diluted Shares	51.6	53.9	-4.3%
Margins:			
Gross	30.1%	28.3%	1.8%
Adjusted EBITDA	12.6%	12.2%	0.4%
Income From:			
Continuing Operations	$ 72.6	$ 57.3	26.7%
Discontinued Operations	(0.1)	6.9	-101.4%
Net Income	$ 72.5	$ 64.2	12.9%
Earnings per Share - Diluted	$ 1.41	$ 1.19	18.5%

Q2 2022 revenues include $36.3 million from acquisitions

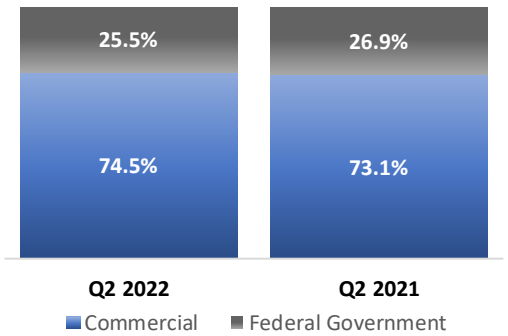
BALANCE SHEET & OTHER

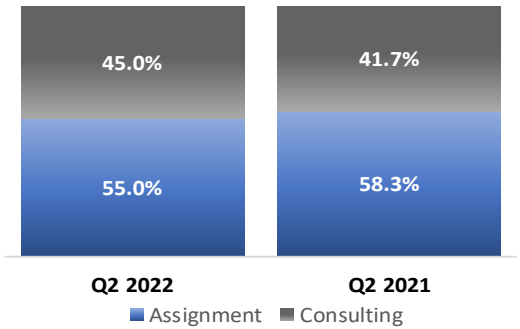
	6/30/22	12/31/21
Cash & Cash Equivalents	$ 490.6	$ 529.6
Working Capital	$ 873.9	$ 858.5
Long-Term Debt:		
Senior Secured Debt	$ 484.5	$ 483.9
Senior Fixed Rate Unsecured Notes	550.0	550.0
	$ 1,034.5	$ 1,033.9
Stockholders' Equity	$ 1,856.1	$ 1,865.4

Senior Secured Leverage Ratio
0.91 to 1.0

Revolving Credit Facility Availability
$250.0 million

REVENUE MIX





CASH FLOW DATA

	Q2 2022	Q2 2021	Change
Cash Flows from Operating Activities:			
Before Changes in Operating Assets and Liabilities	$ 105.6	$ 87.8	20.3%
Changes in Operating Assets and Liabilities, Net	(17.2)	(8.7)	97.7%
Cash provided by Operating Activities	**$ 88.4**	**$ 79.1**	**11.8%**
Capital Expenditures	**(8.8)**	**(6.8)**	**29.4%**
Free Cash Flow (non-GAAP measure)	**$ 79.6**	**$ 72.3**	**10.1%**
Cash used for Stock Repurchases	**$ (91.2)**	**$ -**	**N/M**
Cash used for Acquisitions	**$ -**	**$ (85.8)**	**N/M**

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Q3 2022 Financial Estimates *($'s in millions, except per share data)*

	Q3 2022 Financial Estimates		Q3 2021
	Low	High	
Revenues	$ 1,183.0	$ 1,203.0	$ 1,073.8
Y-Y Revenue Growth	*10.2%*	*12.0%*	*18.7%*
SG&A expenses	225.7	229.1	192.7
Amortization of intangible assets	17.9	17.9	15.9
Income from continuing operations	$ 70.5	$ 74.1	$ 66.3
Earnings per diluted share	$ 1.39	$ 1.46	$ 1.24
Diluted shares outstanding	50.8	50.8	53.4
Gross margin	*29.8%*	*30.0%*	*28.7%*
Effective tax rate	*27.5%*	*27.5%*	*26.9%*
Non-GAAP Financial Measures:			
Adjusted EBITDA	$ 145.0	$ 150.0	$ 136.6
Adjusted Income	$ 88.1	$ 91.7	$ 84.6
Adjusted Income per Diluted Share	$ 1.73	$ 1.80	$ 1.58
Adjusted EBITDA Margin	*12.3%*	*12.5%*	*12.7%*

Q3 2022 estimates include revenue contribution from acquisitions of $35.1 million
Of the $35.1 million, $25.6 million is the revenue contribution from GlideFast.

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Appendix

3-Year Financial Targets (2022 – 2024) *($'s in millions)*

3-Year CAGR (2022 – 2024)

	FY 2021	Without Acquisitions		With Acquisitions	
		Low	High	Low	High
Revenues	$ 4,009.5	7.1%	7.8%	11.7%	15.6%
Adjusted EBITDA	483.1	5.6%	7.4%	11.9%	17.3%
Free Cash Flow	246.9	14.4%	16.4%	21.3%	27.0%
Revenue Stream:					
Assignment	57.0%	5.7%	6.2%	5.7%	6.2%
Commercial Consulting	16.0%	13.8%	15.9%	29.5%	41.0%
Federal Government	27.0%	5.8%	6.3%	11.6%	15.6%

2024 Revenue Mix

		FY 2024			
	FY 2021	Without Acquisitions		With Acquisitions	
Revenue Mix:		Low	High	Low	High
Assignment	57.0%	55.6%	55.1%	48.0%	44.0%
Commercial Consulting	16.0%	18.0%	18.6%	25.1%	29.0%
Federal Government	27.0%	26.4%	26.3%	26.9%	27.0%

2024 Margins

	FY 2021	Without Acquisitions		With Acquisitions	
		Low	High	Low	High
Gross	28.5%	28.3%	28.6%	28.5%	28.7%
Cash SG&A Expenses (% of revenues)	16.6%	16.6%	16.5%	16.4%	16.3%
Adjusted EBITDA	12.0%	11.8%	12.1%	12.1%	12.4%
Free Cash Flow (% of Adj. EBITDA)	51.1%	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

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Key Assumptions Underlying 3-Year Financial Targets

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

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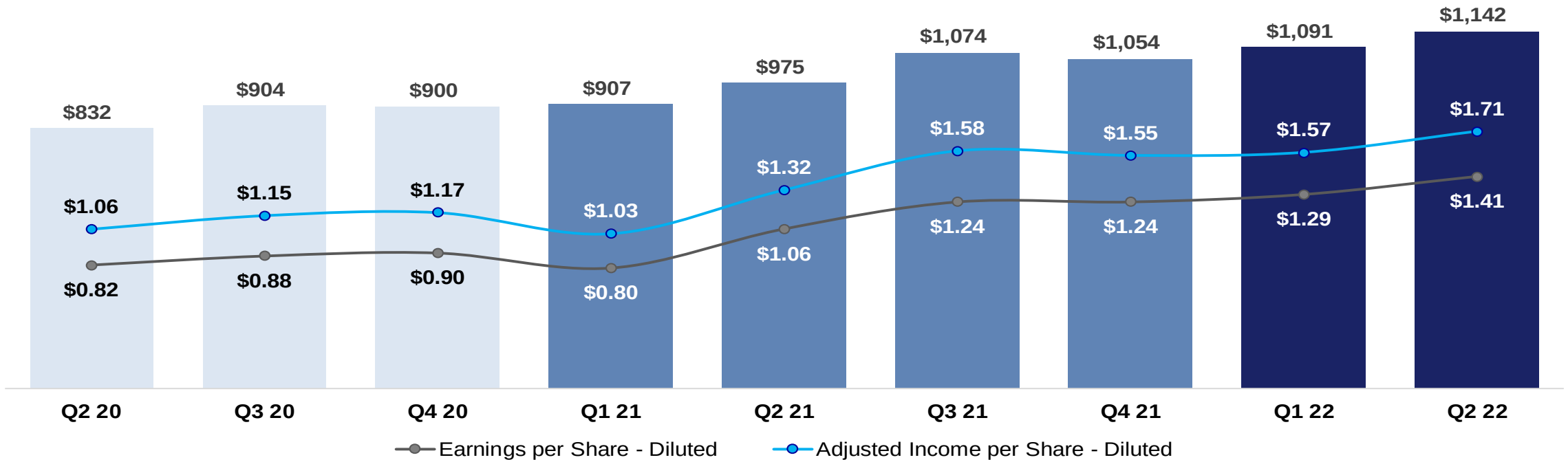
Revenues & EPS - Continuing Operations *($'s in millions, except per share data)*



Revenue Growth and EPS – Diluted

	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Revenue Growth Rate Y-Y	(1.5%)	3.2%	0.4%	4.8%	17.2%	18.7%	17.0%	20.3%	17.1%
Earnings per share - Diluted:									
As Reported	$0.82	$0.88	$0.90	$0.80	$1.06	$1.24	$1.24	$1.29	$1.41
Adjusted	$1.06	$1.15	$1.17	$1.03	$1.32	$1.58	$1.55	$1.57	$1.71

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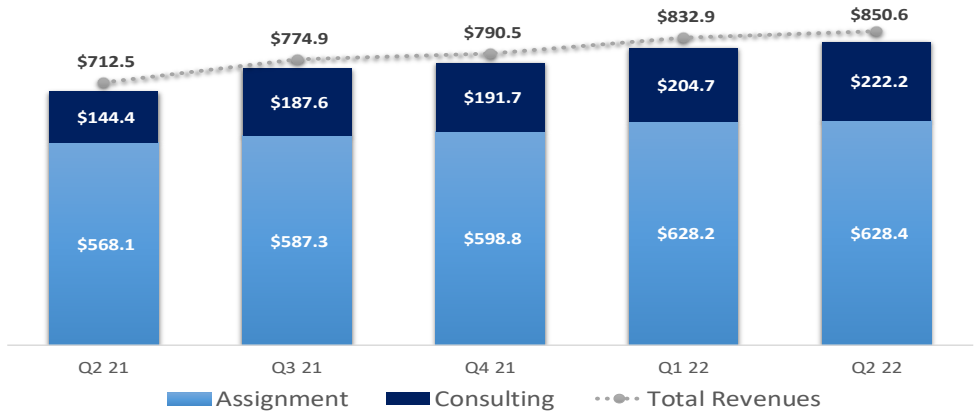
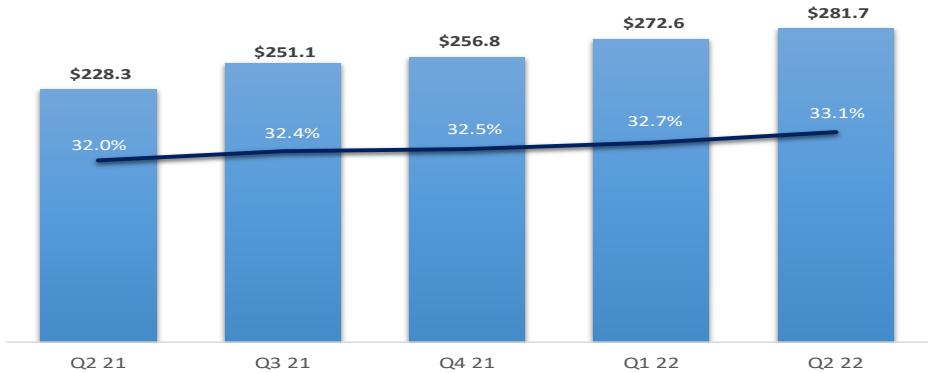
Commercial Segment Key Metrics *($'s in millions)*

REVENUES BY TYPE



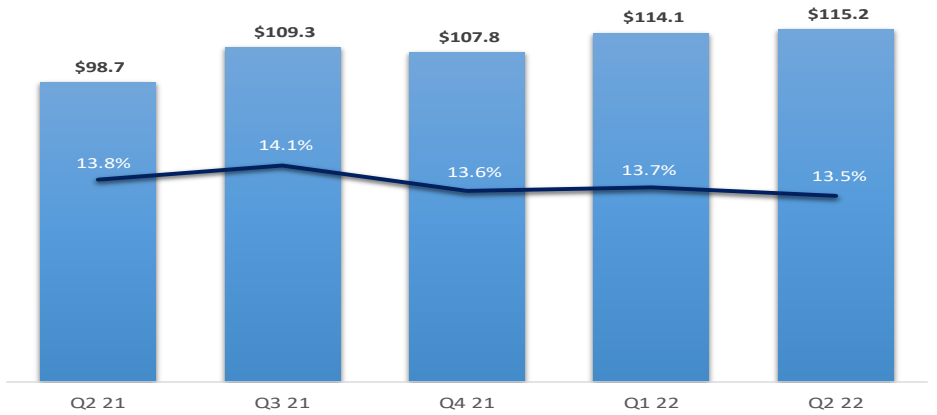
GROSS PROFIT & MARGIN



REVENUES BY INDUSTRY VERTICAL

	Q2 2022	Change Y-Y	Change Seq
Financial Services	$ 196.9	13.1%	3.0%
TMT (Technology, Media & Telecom)	196.1	28.2%	3.0%
Consumer & Industrial	180.1	21.7%	2.2%
Healthcare	141.3	21.9%	0.1%
Business & Government Services	136.2	12.0%	1.7%
	$ 850.6		

ADJUSTED EBITDA & MARGIN



COMMERCIAL CONSULTING METRICS

	Q2 2022	Q1 2022	Q2 2021
Bookings	$ 340.6	$ 297.5	$ 217.7
Book-to-Bill Ratio (Bookings/Revenues)	1.5 to 1.0	1.5 to 1.0	1.5 to 1.0

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Federal Government Segment Key Metrics *($'s in millions)*

REVENUES & GROSS PROFIT

	Q2 2022	Q2 2021	Change
Revenues	$ 291.2	$ 262.4	11.0%
Gross Profit	$ 62.3	$ 48.0	29.6%

CONTRACT BACKLOG

	6/30/22	3/31/22	6/30/21
Funded Backlog	$ 455.5	$ 488.4	$ 449.1
Unfunded Backlog	2,395.2	2,382.9	2,272.5
Total	$ 2,850.7	$ 2,871.3	$ 2,721.6

REVENUES BY CONTRACT TYPE

	Q2 2022	Q2 2021
Firm-Fixed-Price	25.5%	23.6%
Time and Materials	40.5%	38.2%
Cost Reimbursable	34.0%	38.2%

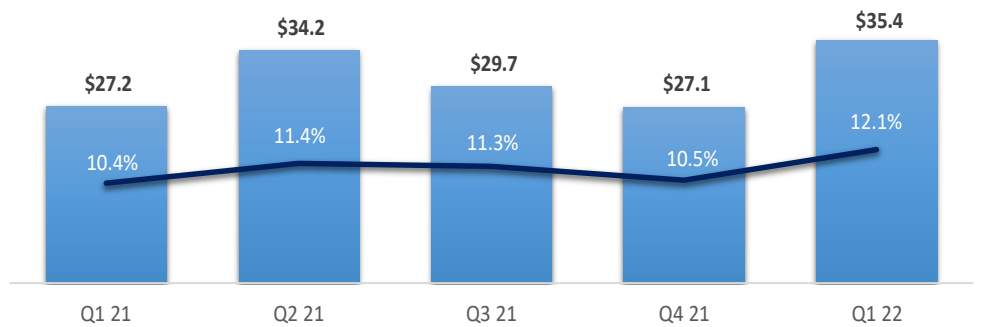
TTM RATIOS

	6/30/22	3/31/22	6/30/21
Book-to-Bill	0.9 to 1.0	0.9 to 1.0	1.0 to 1.0
Backlog Coverage	2.5x	2.6x	2.5x

REVENUES BY CUSTOMER TYPE

	Q2 2022	Q2 2021
Defense and Intel	54.8%	54.0%
Federal Civilian	41.4%	37.7%
Other	3.8%	8.3%

ADJUSTED EBITDA & MARGIN



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

	2020					2021					2022	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Revenues - by Segment and Type:												
Commercial												
Assignment	$ 563.1	$ 506.9	$ 519.2	$ 527.8	$ 2,117.0	$ 531.7	$ 568.1	$ 587.3	$ 598.8	$ 2,285.9	$ 628.2	$ 628.4
Consulting	89.6	85.3	96.6	109.4	380.9	117.5	144.4	187.6	191.7	641.2	204.7	222.2
	652.7	592.2	615.8	637.2	2,497.9	649.2	712.5	774.9	790.5	2,927.1	832.9	850.6
Federal Government	212.7	239.7	288.6	263.2	1,004.2	257.8	262.4	298.9	263.3	1,082.4	258.1	291.2
Consolidated	$ 865.4	$ 831.9	$ 904.4	$ 900.4	$ 3,502.1	$ 907.0	$ 974.9	$ 1,073.8	$ 1,053.8	$ 4,009.5	$ 1,091.0	$ 1,141.8
Revenue Growth Rates (Year-over-Year):												
Commercial												
Assignment	0.9%	-11.8%	-11.2%	-7.6%	-7.5%	-5.6%	12.1%	13.1%	13.5%	8.0%	18.1%	10.6%
Consulting	23.7%	7.4%	13.4%	18.9%	15.8%	31.1%	69.3%	94.2%	75.2%	68.3%	74.2%	53.9%
Total Commercial	3.6%	-9.4%	-8.1%	-4.0%	-4.6%	-0.5%	20.3%	25.8%	24.1%	17.2%	28.3%	19.4%
Federal Government	26.6%	25.8%	40.0%	12.7%	25.8%	21.2%	9.5%	3.6%	0.0%	7.8%	0.1%	11.0%
Consolidated	8.4%	-1.5%	3.2%	0.4%	2.5%	4.8%	17.2%	18.7%	17.0%	14.5%	20.3%	17.1%
Billable Days	63.00	63.75	64.00	60.50	251.25	62.00	63.50	64.00	61.00	250.50	63.00	63.50
Revenues Per Billable Day (Commercial Segment)	$ 10.4	$ 9.3	$ 9.6	$ 10.5	$ 9.9	$ 10.5	$ 11.2	$ 12.1	$ 13.0	$ 11.7	$ 13.2	$ 13.4
Revenues Per Billable Day (Consolidated)	$ 13.7	$ 13.0	$ 14.1	$ 14.9	$ 13.9	$ 14.6	$ 15.4	$ 16.8	$ 17.3	$ 16.0	$ 17.3	$ 18.0
Statements of Operations												
Revenues	$ 865.4	$ 831.9	$ 904.4	$ 900.4	$ 3,502.1	$ 907.0	$ 974.9	$ 1,073.8	$ 1,053.8	$ 4,009.5	$ 1,091.0	$ 1,141.8
Costs of services	622.8	604.4	668.1	659.6	2,554.9	663.3	698.6	765.1	740.1	2,867.1	764.4	797.8
Gross profit	242.6	227.5	236.3	240.8	947.2	243.7	276.3	308.7	313.7	1,142.4	326.6	344.0
Selling, general and administrative expenses	165.9	146.0	150.1	153.0	615.0	164.3	176.4	192.7	202.4	735.8	212.1	220.4
Amortization of intangible assets	12.0	12.4	12.7	13.9	51.0	12.0	12.0	15.9	15.8	55.7	13.9	13.5
Operating income	64.7	69.1	73.5	73.9	281.2	67.4	87.9	100.1	95.5	350.9	100.6	110.1
Interest expense	(11.4)	(9.7)	(9.3)	(9.3)	(39.7)	(9.2)	(9.4)	(9.6)	(9.3)	(37.5)	(9.3)	(10.1)
Income before income taxes	53.3	59.4	64.2	64.6	241.5	58.2	78.5	90.5	86.2	313.4	91.3	100.0
Provision for income taxes	14.2	15.9	17.5	16.3	63.9	15.4	21.2	24.2	20.8	81.6	23.7	27.4
Income from continuing operations	39.1	43.5	46.7	48.3	177.6	42.8	57.3	66.3	65.4	231.8	67.6	72.6
Discontinued operations, net of income taxes	4.7	5.3	5.6	7.1	22.7	5.9	6.9	145.7	19.6	178.1	(0.8)	(0.1)
Net income	$ 43.8	$ 48.8	$ 52.3	$ 55.4	$ 200.3	$ 48.7	$ 64.2	$ 212.0	$ 85.0	$ 409.9	$ 66.8	$ 72.5
Earnings per share - Diluted												
Continuing operations	$ 0.73	$ 0.82	$ 0.88	$ 0.90	$ 3.33	$ 0.80	$ 1.06	$ 1.24	$ 1.24	$ 4.33	$ 1.29	$ 1.41
Discontinued operations	0.09	0.10	0.11	0.14	0.43	0.11	0.13	2.73	0.37	3.33	(0.01)	-
	$ 0.82	$ 0.92	$ 0.99	$ 1.04	$ 3.76	$ 0.91	$ 1.19	$ 3.97	$ 1.61	$ 7.66	$ 1.28	$ 1.41
Diluted shares	53.3	53.0	53.0	53.5	53.3	53.7	53.9	53.4	52.9	53.5	52.3	51.6
Cash provided by operating activities	$ 64.1	$ 186.1	$ 87.6	$ 87.0	$ 424.8	$ 119.8	$ 84.9	$ 71.2	$ (82.2)	$ 193.7	$ 56.0	$ 88.4
Cash provided by operating activities - continuing operations	$ 58.6	$ 163.2	$ 73.5	$ 79.6	$ 374.9	$ 114.1	$ 79.1	$ 74.5	$ 10.0	$ 277.7	$ 56.0	$ 88.4
Free Cash Flow - continuing operations	$ 45.3	$ 158.5	$ 68.3	$ 76.7	$ 348.8	$ 106.8	$ 72.3	$ 66.9	$ 0.9	$ 246.9	$ 46.4	$ 79.6

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

	2020					2021					2022	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q1
Free Cash Flow												
Cash provided by operating activities	$ 64.1	$ 186.1	$ 87.6	$ 87.0	$ 424.8	$ 119.8	$ 84.9	$ 71.2	$ (82.2)	$ 193.7	$ 56.0	$ 88.4
Capital expenditures	(15.3)	(7.3)	(5.7)	(4.3)	(32.6)	(9.3)	(8.3)	(8.0)	(9.1)	(34.7)	(9.6)	(8.8)
Free Cash Flow (non-GAAP measure)	$ 48.8	$ 178.8	$ 81.9	$ 82.7	$ 392.2	$ 110.5	$ 76.6	$ 63.2	$ (91.3)	$ 159.0	$ 46.4	$ 79.6
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	$ 64.1	$ 186.1	$ 87.6	$ 87.0	$ 424.8	$ 119.8	$ 84.9	$ 71.2	$ (82.2)	$ 193.7	$ 56.0	$ 88.4
Less - discontinued operations	(5.5)	(22.9)	(14.1)	(7.4)	(49.9)	(5.7)	(5.8)	3.3	92.2	84.0	-	-
Cash provided by operating activities from continuing operations	58.6	163.2	73.5	79.6	374.9	114.1	79.1	74.5	10.0	277.7	56.0	88.4
Less - capital expenditures from continuing operations	(13.3)	(4.7)	(5.2)	(2.9)	(26.1)	(7.3)	(6.8)	(7.6)	(9.1)	(30.8)	(9.6)	(8.8)
Free Cash Flow from continuing operations (non-GAAP measure)	$ 45.3	$ 158.5	$ 68.3	$ 76.7	$ 348.8	$ 106.8	$ 72.3	$ 66.9	$ 0.9	$ 246.9	$ 46.4	$ 79.6
Reconciliation of Net Income to Adjusted EBITDA												
Net income	$ 43.8	$ 48.8	$ 52.3	$ 55.4	$ 200.3	$ 48.7	$ 64.2	$ 212.0	$ 85.0	$ 409.9	$ 66.8	$ 72.5
Less - Income from discontinued operations, net of income taxes	4.7	5.3	5.6	7.1	22.7	5.9	6.9	145.7	19.6	178.1	(0.8)	(0.1)
Income from Continuing Operations	$ 39.1	$ 43.5	$ 46.7	$ 48.3	$ 177.6	$ 42.8	$ 57.3	$ 66.3	$ 65.4	$ 231.8	$ 67.6	$ 72.6
Income from Continuing Operations	$ 39.1	$ 43.5	$ 46.7	$ 48.3	$ 177.6	$ 42.8	$ 57.3	$ 66.3	$ 65.4	$ 231.8	$ 67.6	$ 72.6
Interest expense	11.4	9.7	9.3	9.3	39.7	9.2	9.4	9.6	9.3	37.5	9.3	10.1
Provision for income taxes	14.2	15.9	17.5	16.3	63.9	15.4	21.2	24.2	20.8	81.6	23.7	27.4
Depreciation	6.7	6.5	7.5	7.6	28.3	7.5	7.1	7.1	6.3	28.0	6.2	6.1
Amortization of intangible assets	12.0	12.4	12.7	13.9	51.0	12.0	12.0	15.9	15.8	55.7	13.9	13.5
EBITDA (non-GAAP measure)	83.4	88.0	93.7	95.4	360.5	86.9	107.0	123.1	117.6	434.6	120.7	129.7
Stock-based compensation	7.6	6.9	5.8	7.1	27.4	9.2	9.7	9.7	11.0	39.6	12.8	11.2
Acquisition, integration and strategic planning expenses	1.2	0.4	2.4	0.9	4.9	0.8	2.6	3.8	1.7	8.9	1.3	3.1
Adjusted EBITDA (non-GAAP measure)	$ 92.2	$ 95.3	$ 101.9	$ 103.4	$ 392.8	$ 96.9	$ 119.3	$ 136.6	$ 130.3	$ 483.1	$ 134.8	$ 144.0
Adjusted EBITDA Margin	10.7%	11.5%	11.3%	11.5%	11.2%	10.7%	12.2%	12.7%	12.4%	12.0%	12.4%	12.6%
Reconciliation of Net Income to Adjusted Net Income												
Net income	$ 43.8	$ 48.8	$ 52.3	$ 55.4	$ 200.3	$ 48.7	$ 64.2	$ 212.0	$ 85.0	$ 409.9	$ 66.8	$ 72.5
Discontinued operations, net of income taxes	4.7	5.3	5.6	7.1	22.7	5.9	6.9	145.7	19.6	178.1	(0.8)	(0.1)
Income from Continuing Operations	$ 39.1	$ 43.5	$ 46.7	$ 48.3	$ 177.6	$ 42.8	$ 57.3	$ 66.3	$ 65.4	$ 231.8	$ 67.6	$ 72.6
Income from Continuing Operations	$ 39.1	$ 43.5	$ 46.7	$ 48.3	$ 177.6	$ 42.8	$ 57.3	$ 66.3	$ 65.4	$ 231.8	$ 67.6	$ 72.6
Acquisition, integration and strategic planning expenses	1.2	0.4	2.4	0.9	4.9	0.8	2.6	3.8	1.7	8.9	1.3	3.1
Tax effect on adjustments	(0.3)	(0.1)	(0.6)	(0.3)	(1.3)	(0.2)	(0.7)	(1.0)	(0.4)	(2.3)	(0.3)	(0.8)
Non-GAAP net income	40.0	43.8	48.5	48.9	181.2	43.4	59.2	69.1	66.7	238.4	68.6	74.9
Amortization of intangible assets	12.0	12.4	12.7	13.9	51.0	12.0	12.0	15.9	15.8	55.7	13.9	13.5
Income taxes on amortization for financial reporting purposes not deductible for income tax purposes	-	-	(0.1)	(0.3)	(0.4)	(0.3)	(0.3)	(0.4)	(0.4)	(1.4)	(0.4)	(0.4)
Adjusted net income (non-GAAP measure)	$ 52.0	$ 56.2	$ 61.1	$ 62.5	$ 231.8	$ 55.1	$ 70.9	$ 84.6	$ 82.1	$ 292.7	$ 82.1	$ 88.0
Adjusted earnings per share - Diluted	$ 0.98	$ 1.06	$ 1.15	$ 1.17	$ 4.35	$ 1.03	$ 1.32	$ 1.58	$ 1.55	$ 5.47	$ 1.57	$ 1.71
Cash tax savings on indefinite-lived intangible assets (benefit not included in adjusted net income)	$ 6.6	$ 6.7	$ 6.7	$ 6.8	$ 26.8	$ 6.8	$ 6.8	$ 7.3	$ 7.3	$ 28.2	$ 7.3	$ 7.3

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Commercial Segment *($'s in millions)*

	2020					2021					2022	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Revenues by Type:												
Assignment	$ 563.1	$ 506.9	$ 519.2	$ 527.8	$ 2,117.0	$ 531.7	$ 568.1	$ 587.3	$ 598.8	$ 2,285.9	$ 628.2	$ 628.4
Consulting	89.6	85.3	96.6	109.4	380.9	117.5	144.4	187.6	191.7	641.2	204.7	222.2
	652.7	592.2	615.8	637.2	2,497.9	649.2	712.5	774.9	790.5	2,927.1	832.9	850.6
Gross Margin	31.5%	31.0%	30.9%	31.2%	31.2%	30.6%	32.0%	32.4%	32.5%	31.9%	32.7%	33.1%
Operating Income	$ 69.6	$ 65.3	$ 72.7	$ 76.9	$ 284.5	$ 70.5	$ 89.6	$ 98.5	$ 97.2	$ 355.9	$ 104.9	$ 106.0
Adjusted EBITDA	$ 78.6	$ 74.3	$ 82.1	$ 86.9	$ 321.9	$ 79.7	$ 98.7	$ 109.3	$ 107.8	$ 395.5	$ 114.1	$ 115.2
Adjusted EBITDA Margin	12.0%	12.6%	13.3%	13.6%	12.9%	12.3%	13.8%	14.1%	13.6%	13.5%	13.7%	13.5%
Revenue Growth Rates (Year-over-Year):												
Assignment	0.9%	-11.8%	-11.2%	-7.6%	-7.5%	-5.6%	12.1%	13.1%	13.5%	8.0%	18.1%	10.6%
Consulting	23.7%	7.4%	13.4%	18.9%	15.8%	31.1%	69.3%	94.2%	75.2%	68.3%	74.2%	53.9%
Total Commercial	3.6%	-9.4%	-8.1%	-4.0%	-4.6%	-0.5%	20.3%	25.8%	24.1%	17.2%	28.3%	19.4%
Revenue Mix:												
Assignment	86.3%	85.6%	84.3%	82.8%	84.8%	81.9%	79.7%	75.8%	75.7%	78.1%	75.4%	73.9%
Consulting	13.7%	14.4%	15.7%	17.2%	15.2%	18.1%	20.3%	24.2%	24.3%	21.9%	24.6%	26.1%
	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	$ 145.9	$ 158.5	$ 169.7	$ 169.8	$ 643.9	$ 166.9	$ 174.1	$ 180.1	$ 187.1	$ 708.2	$ 191.1	$ 196.9
Technology, Media & Telecom	140.1	126.7	128.5	128.3	523.6	132.2	152.9	166.4	170.8	622.3	190.4	196.1
Consumer	153.9	111.7	111.0	120.9	497.5	129.9	148.0	167.4	170.7	616.0	176.2	180.1
Healthcare	94.9	89.6	99.5	107.7	391.7	111.4	115.9	124.3	129.2	480.8	141.2	141.3
Business & Government Services	117.9	105.7	107.1	110.5	441.2	108.8	121.6	136.7	132.7	499.8	134.0	136.2
	$ 652.7	$ 592.2	$ 615.8	$ 637.2	$ 2,497.9	$ 649.2	$ 712.5	$ 774.9	$ 790.5	$ 2,927.1	$ 832.9	$ 850.6
Commerical Consulting:												
Bookings	$ 120.8	$ 94.7	$ 117.9	$ 146.0	$ 479.4	$ 182.0	$ 217.7	$ 185.7	$ 224.9	$ 810.3	$ 297.5	$ 340.6
Book-to-Bill Ratio (bookings/revenue)	1.3x	1.1x	1.2x	1.3x	1.3x	1.5x	1.5x	1.0x	1.2x	1.3x	1.5x	1.5x

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Federal Government Segment *($'s in millions)*

	2020					2021					2022	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Revenues	$ 212.7	$ 239.7	$ 288.6	$ 263.2	$ 1,004.2	$ 257.8	$ 262.4	$ 298.9	$ 263.3	$ 1,082.4	$ 258.1	$ 291.2
Gross Margin	17.4%	18.3%	15.9%	16.0%	16.8%	17.5%	18.3%	19.3%	21.6%	19.2%	20.9%	21.4%
Operating Income	$ 11.3	$ 16.3	$ 16.7	$ 13.7	$ 58.0	$ 14.8	$ 18.7	$ 23.3	$ 19.3	$ 76.1	$ 17.3	$ 26.1
Adjusted EBITDA	$ 20.0	$ 25.2	$ 26.2	$ 23.7	$ 95.1	$ 23.5	$ 27.2	$ 34.2	$ 29.7	$ 114.6	$ 27.1	$ 35.4
Adjusted EBITDA Margin	9.4%	10.5%	9.1%	9.0%	9.5%	9.1%	10.4%	11.4%	11.3%	10.6%	10.5%	12.1%
Revenue Growth Rate (Year-over-Year)	26.6%	25.8%	40.0%	12.7%	25.8%	21.2%	9.5%	3.6%	0.0%	7.8%	0.1%	11.0%
Revenues by Contract Type:												
Firm-Fixed-Price	26.8%	26.5%	28.4%	26.4%	27.1%	23.5%	23.6%	31.6%	29.9%	27.3%	29.8%	25.5%
Time and Materials	34.0%	34.0%	28.0%	33.4%	32.1%	35.2%	38.2%	35.5%	38.8%	36.9%	41.5%	40.5%
Cost Reimbursable	39.2%	39.5%	43.6%	40.2%	40.8%	41.3%	38.2%	32.9%	31.3%	35.8%	28.7%	34.0%
	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	54.0%	53.0%	59.6%	54.9%	55.6%	55.6%	54.0%	55.5%	52.8%	54.5%	51.8%	54.8%
Federal Civilian	39.8%	40.1%	33.3%	35.7%	36.9%	35.9%	37.7%	37.5%	45.0%	39.0%	45.1%	41.4%
Other	6.2%	6.9%	7.1%	9.4%	7.5%	8.5%	8.3%	7.0%	2.2%	6.5%	3.1%	3.8%
	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	$ 490.6	$ 435.3	$ 571.4	$ 444.5	$ 444.5	$ 458.7	$ 449.1	$ 558.3	$ 529.2	$ 529.2	$ 488.4	$ 455.5
Unfunded	2,186.7	2,178.0	2,136.5	2,201.7	2,201.7	2,221.3	2,272.5	2,575.1	2,472.0	2,472.0	2,382.9	2,395.2
Total	$ 2,677.3	$ 2,613.3	$ 2,707.9	$ 2,646.2	$ 2,646.2	$ 2,680.0	$ 2,721.6	$ 3,133.4	$ 3,001.2	$ 3,001.2	$ 2,871.3	$ 2,850.7
TTM (Trailing Twelve Months) Ratios:												
Book-to-Bill	2.0x	1.7x	1.0x	1.0x	1.0x	0.9x	1.0x	1.1x	1.1x	1.1x	0.9x	0.9x
Backlog Coverage	3.0x	2.9x	2.7x	2.6x	2.6x	2.5x	2.5x	2.6x	2.6x	2.6x	2.6x	2.5x

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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 2021.

[2] Included in the LTM free cash flow figure is a $38.5 million repayment of payroll taxes that were deferred under the 2020 CARES Act.

[3] U.S. Staffing market size from Staffing Industry Analysts' "US Staffing Industry Forecast, May 4, 2022". Addressable IT Commercial Consulting from IBISworld and internal ASGN estimates. Government IT Solutions from Deltek.

[4] 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.

[5] 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 3.75 to 1.0 of borrowings outstanding under revolver).

[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 for the Federal Government segment 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

[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.

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