



ACCOUNTING | INSURANCE | ADVISORY

Third Quarter 2023

Investor Presentation



October 26, 2023

CBIZ.COM | NYSE: CBZ



Forward-Looking Statements & Non-GAAP Measures



Forward-looking statements in this presentation are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, but are not limited to: we may be more sensitive to revenue fluctuations than other companies, which could result in fluctuations in the market price of our common stock; payments on accounts receivable may be slower than expected, or amounts due on receivables or notes may not be fully collectible; we are dependent on the services of our executive officers, other key employees, producers and service personnel, the loss of whom may have a material adverse effect on our business, financial condition and results of operations; restrictions imposed by independence requirements and conflict of interest rules may limit our ability to provide services to clients of the attest firms with which we have contractual relationships and the ability of such attest firms to provide attestation services to our clients; our goodwill and intangible assets could become impaired, which could lead to material non-cash charges against earnings; our goodwill and intangible assets could become impaired, which could lead to material non-cash charges against earnings; certain liabilities resulting from acquisitions are estimated and could lead to a material non-cash impact on earnings; governmental regulations and interpretations are subject to changes, which could have a material adverse effect on our clients, our business, our business services operations, our business models, or our revenue; changes in the United States healthcare or public health environment, including new healthcare legislation or regulations, may adversely affect the revenue and margins in our or our clients' businesses; we are subject to risks relating to processing customer transactions for our payroll and other transaction processing businesses; cyber-attacks or other security breaches involving our computer systems or the systems of one or more of our vendors or clients could materially and adversely affect our business; we are subject to risk as it relates to software that we license from third parties; we could be held liable for errors and omissions, contract claims, or other litigation judgments or expenses; the future issuance of additional shares could adversely affect the price of our common stock; our principal stockholders may have substantial control over our operations; we require a significant amount of cash for interest payments on our debt and to expand our business as planned; terms of our credit facility may adversely affect our ability to run our business and/or reduce stockholder returns; our failure to satisfy covenants in our debt instruments will cause a default under those instruments; we are reliant on information processing systems and any failure of these systems could have a material adverse effect on our business, financial condition and results of operations; we may not be able to acquire and finance additional businesses which may limit our ability to pursue our business strategy; the business services industry is competitive and fragmented; if we are unable to compete effectively, our business, financial condition and results of operations may be negatively impacted; there is volatility in our stock price. A more detailed description of such risks and uncertainties may be found in the Company's filings with the Securities and Exchange Commission.

All forward-looking statements made in this presentation are made only as of the end of the third quarter of 2023. The Company does not undertake any obligation to publicly update or correct any forward-looking statements to reflect events or circumstances that subsequently have occurred or of which it thereafter has become aware since the end of the third quarter of 2023.

The Company has included certain Non-GAAP measures in this presentation. Non-GAAP measures are commonly used by the Company, its shareholders and debt holders to evaluate, assess and benchmark the Company's operational results and to provide an additional measure with respect to the Company's ability to meet future debt obligations. Reconciliations for Non-GAAP measures can be found in the Appendix.



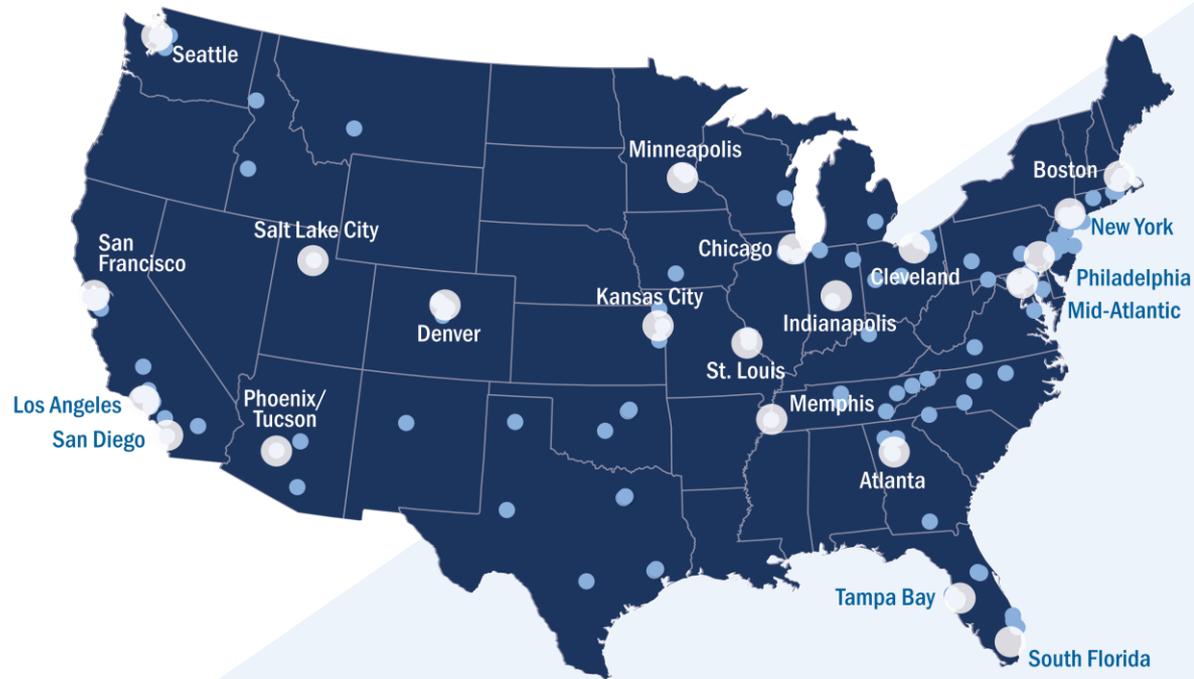
Your Team.

CBIZ is a leading provider of financial, insurance and advisory services tailored to help our clients and their businesses grow and succeed.

CBIZ By The Numbers



More than 120 offices and 6,500 team members in major metropolitan areas and suburban cities nationwide, **SERVING MORE THAN 100,000 CLIENTS**



What We Do

72%

FINANCIAL
SERVICES

- Accounting and Tax
- Financial Advisory
- Transaction Advisory
- Risk & Advisory Services
- Valuation
- Litigation Support
- Government Health Care Consulting

25%

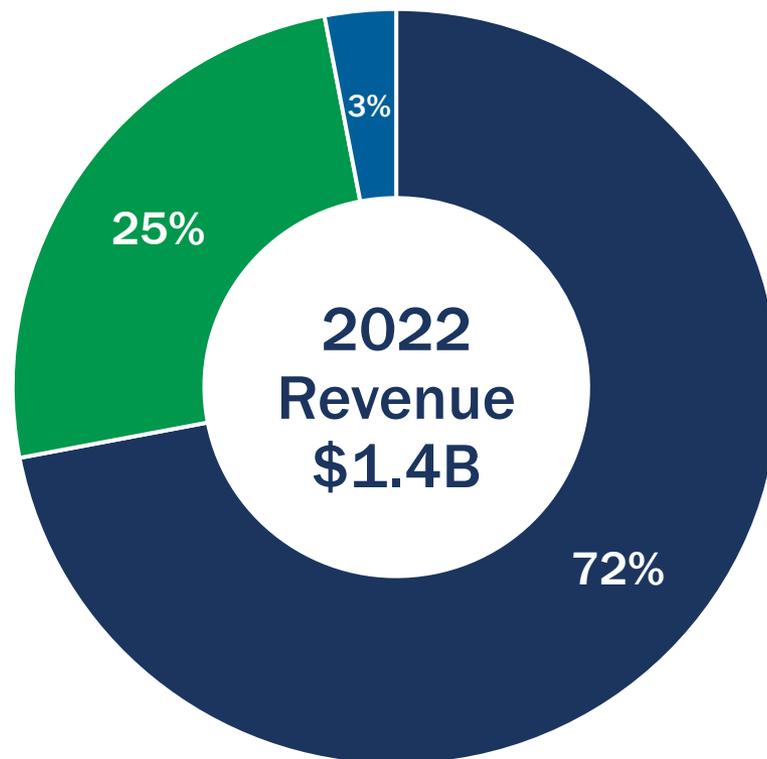
BENEFITS &
INSURANCE SERVICES

- Employee Benefits Consulting
- Payroll / Human Capital Management
- Property & Casualty
- Retirement & Investment Solutions

3%

NATIONAL PRACTICES

- Technology Support



Business Model Attributes



ESSENTIAL &
RECURRING
SERVICES



BROAD
GEOGRAPHIC
FOOTPRINT



STRONG &
CONSISTENT
CASH FLOWS



HIGH CLIENT
RETENTION



DIVERSE
CLIENT BASE
(Size/Industry)



VARIABLE
EXPENSES



Recurring Revenue

~75%

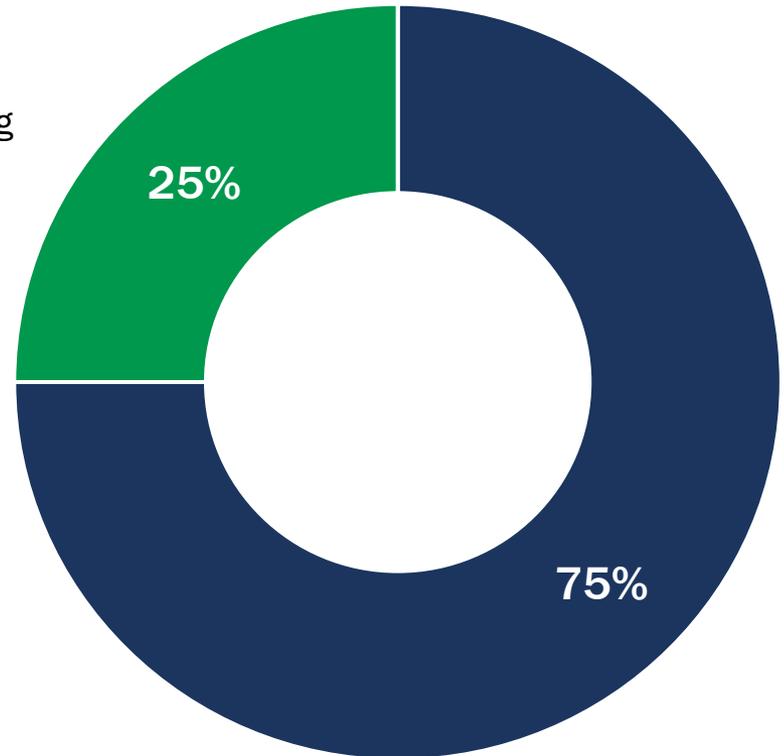
RECURRING
SERVICES

- Annual Tax Compliance
- Group Health Benefits
- Government Health Care Consulting
- Property & Casualty
- Payroll
- Retirement Plan Services
- Technology Support

~25%

PROJECT-BASED
WORK

- Compensation Studies
- Executive Search
- Financial Consulting
- Litigation Support
- Risk Advisory
- Transaction Advisory
- Valuation



Our Clients



100,000+

TOTAL
CLIENTS



~60,000

BUSINESS
CLIENTS

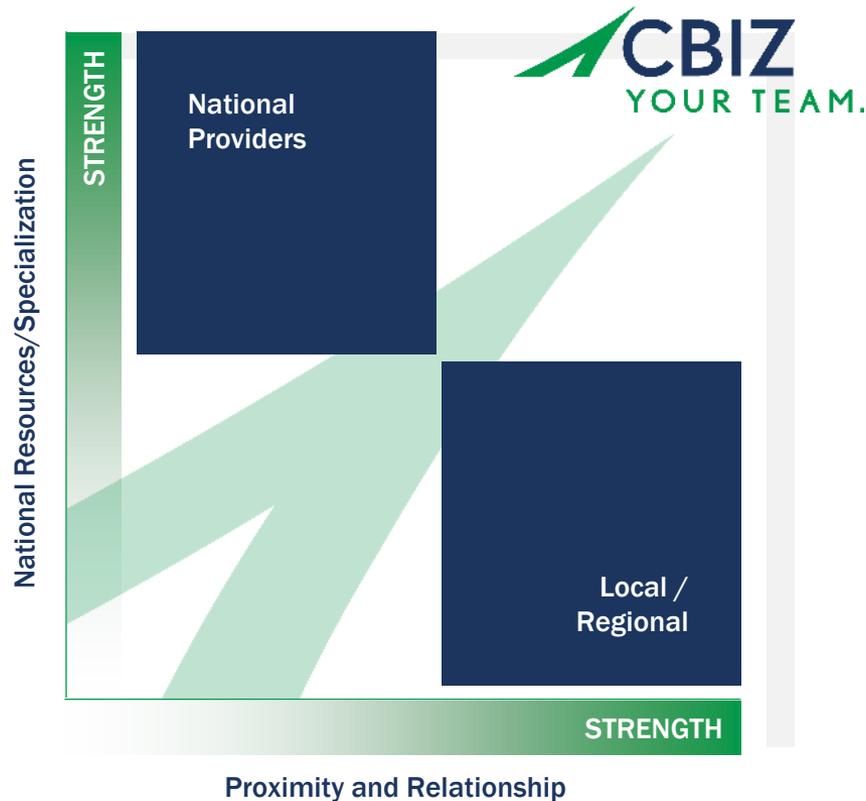


~90%

CLIENT
RETENTION RATE

National Resources – Personal Service

Competitive Advantage



National Resources & Expertise



Local Relationship & Delivery

We out-local the nationals and out-national the locals.

Financial Services

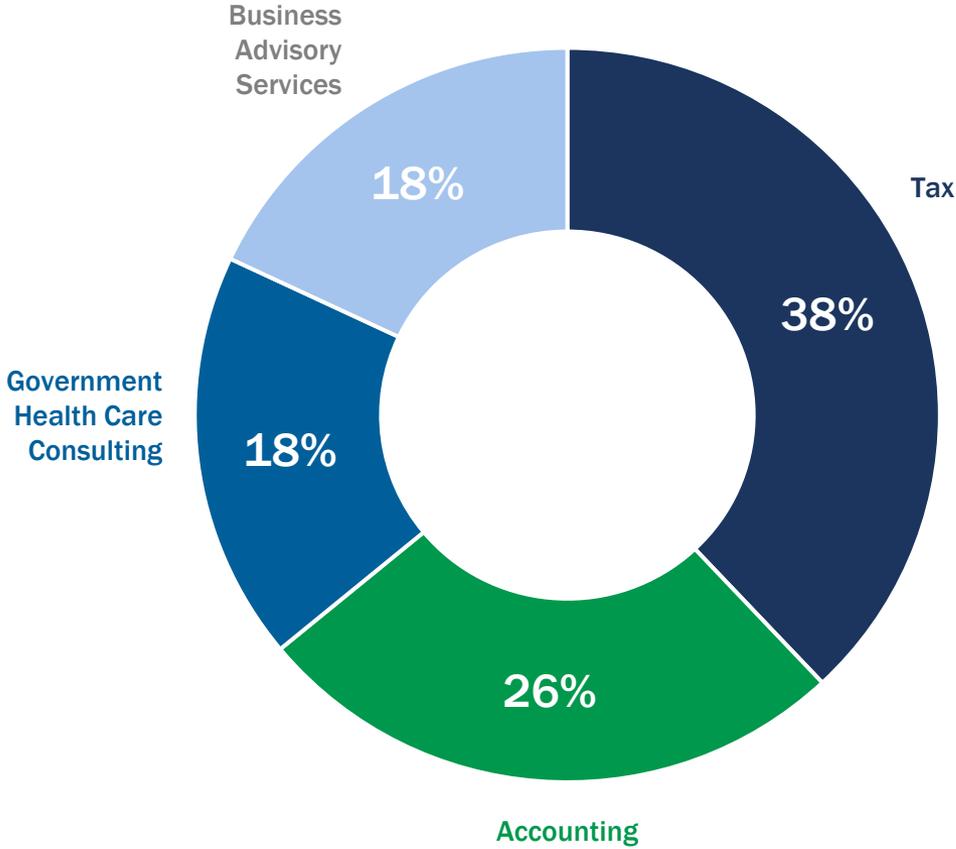


Top 12

Accounting Provider Nationally 2023
by Accounting Today

Top 10

Accounting Firms 2024
by Vault



2022

Revenue
\$1.0B

Operating Income
\$160.0M

Operating Margin
15.8%

Benefits & Insurance Services



Top 30

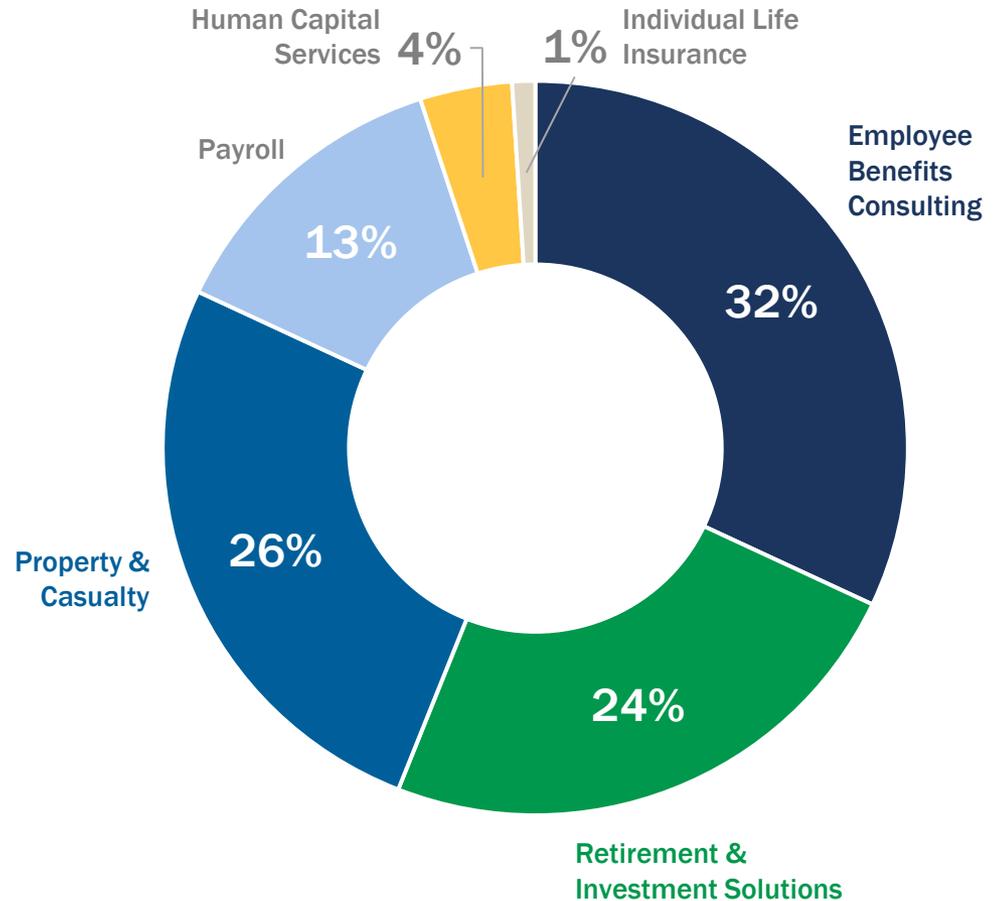
Broker of U.S. Business 2022
by BI Magazine

Top 3

Institutional Consulting Team
by Barron's 2023

BEST

Places to Work in Insurance 2022
by BI Magazine



2022

Revenue
\$358.0M

Operating Income
\$67.6M

Operating Margin
18.9%

Our People, Culture & Recognition




Commitment to Community
 including
11 Million+ Lbs. of Food Donated



CEO **ACTION** FOR DIVERSITY & INCLUSION

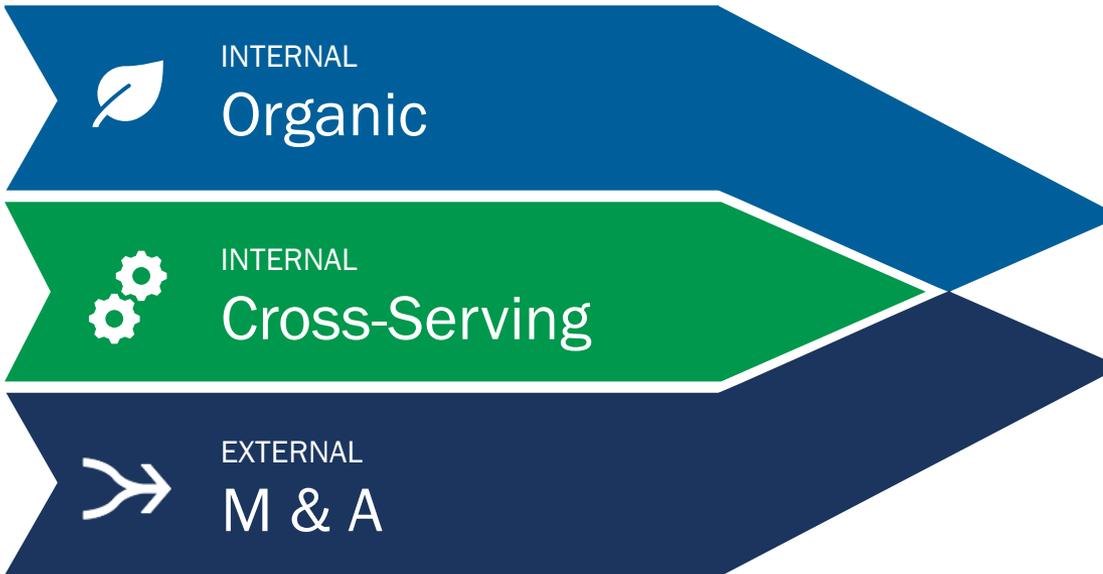


84
 Workplace Awards in 2022



Focus on Growth

REVENUE GROWTH COMPONENTS



Compounded Annual
Growth Rate since 2018

11.2%

18.2%

(1) See Appendix for GAAP reconciliation.

Growth by Acquisition



STRATEGY

- Enter attractive geographic markets
- Strengthen presence in existing market
- Add breadth of service or depth of expertise to our existing offerings
- Expand into high growth industries and service niches
- Access to top talent



ATTRIBUTES

- Successful local or regional company
- Cultural fit
- Strong leadership
- Desire for greater national platform and enhanced client service capabilities
- Cross-serving potential
- Full integration



STRUCTURE

- Consideration based on TTM EBITDA
- 50%+ paid up front
- Balance paid on multi-year earnout contingent on achieving reasonable growth targets
- Proceeds paid using a mix of cash and stock



FINANCIAL OVERVIEW

Key Financial Highlights



	2018	2022	TOTAL GROWTH	CAGR
REVENUE (IN MILLIONS)	\$922.0	\$1,412	53.1%	11.2%
PRE-TAX INCOME (IN MILLIONS)	\$79.8	\$141.5	77.3%	15.4%
ADJUSTED PRE-TAX INCOME ⁽¹⁾ (IN MILLIONS)	\$79.8	\$149.6	87.5%	17.0%
PRE-TAX MARGIN	8.7%	10.0%	+130 bps	
ADJUSTED PRE-TAX MARGIN ⁽¹⁾	8.7%	10.6%	+190 bps	
GAAP EPS	\$1.09	\$2.01	84.4%	16.5%
ADJUSTED EPS ⁽¹⁾	\$1.09	\$2.13	95.4%	18.2%
ADJUSTED EBITDA ⁽¹⁾ (IN MILLIONS)	\$109.1	\$190.1	74.2%	14.9%

(1) See Appendix for GAAP reconciliation.

YTD Highlights & 2023 Guidance



SEGMENT	YTD SAME-UNIT REVENUE GROWTH	YTD TOTAL REVENUE GROWTH	2023 GUIDANCE ⁽¹⁾
FINANCIAL SERVICES	7.7%	15.4%	
BENEFITS AND INSURANCE SERVICES	7.0%	7.2%	
NATIONAL PRACTICES	7.5%	7.5%	
REVENUE	7.5%	13.1%	10% to 12%
GAAP EPS		18.9%	15% to 17%
ADJUSTED EPS ⁽²⁾		15.6%	11% to 13%
TAX RATE		27.9%	~28%
SHARE COUNT (WEIGHTED AVERAGE FULLY DILUTED)		50.6M	50.5 to 51.0M

(1) Reflects guidance issued by the Company on October 26, 2023. This guidance speaks only as of this date and this presentation does not constitute confirmation or updating of guidance.

(2) See Appendix for GAAP reconciliation.

Capital Structure



	STRATEGIC ACQUISITIONS <ul style="list-style-type: none"> ▪ Focused on high-growth opportunities ▪ Average three to five annually 	SHARE REPURCHASES <ul style="list-style-type: none"> ▪ Strategic approach to open market repurchases ▪ Neutralize impact of newly issued shares 	CAPEX <ul style="list-style-type: none"> ▪ Facility improvements ▪ Office equipment 	DEBT LEVERAGE <ul style="list-style-type: none"> • Strong cash flow from operations • \$600M unsecured credit facility
YTD	\$102.2M	1.2M/\$58M	\$19.0M	1.8x
2022	\$107.7M	2.8M/\$122.8M	\$8.6M	1.5X
2021	\$83.0M	3.0M/\$96.4M	\$9.0M	1.5X
2020	\$88.8M	2.3M/\$57.6M	\$11.7M	0.8X
2019	\$37.3M	1.2M/\$25.3M	\$13.9M	0.9X
2018	\$41.7M	0.8M/\$15.6M	\$14.6M	1.3X
Total	\$460.7M	11.3M/\$375.7M	\$76.8M	

Investment Highlights



OPERATIONAL LEVERAGE

- Established national platform
- Full integration of acquired businesses
- Infrastructure provides margin expansion opportunity



FINANCIAL ATTRIBUTES

- Strong balance sheet
- Strong and consistent cash flow
- Credit facility provides flexible source of funds
- 90%+ client retention rates
- 75% recurring revenue
- Long-standing diverse client base
- Broad geographic / industry / client exposure mitigates risk



RESULTS

- Proven ability to grow earnings at a faster rate than revenue growth
- 2018– 2022 Revenue Growth CAGR: 11.2%
- 2018 – 2022 EPS Growth CAGR: 16.5%
- 2018 – 2022 Adjusted EPS Growth CAGR: 18.2%⁽¹⁾

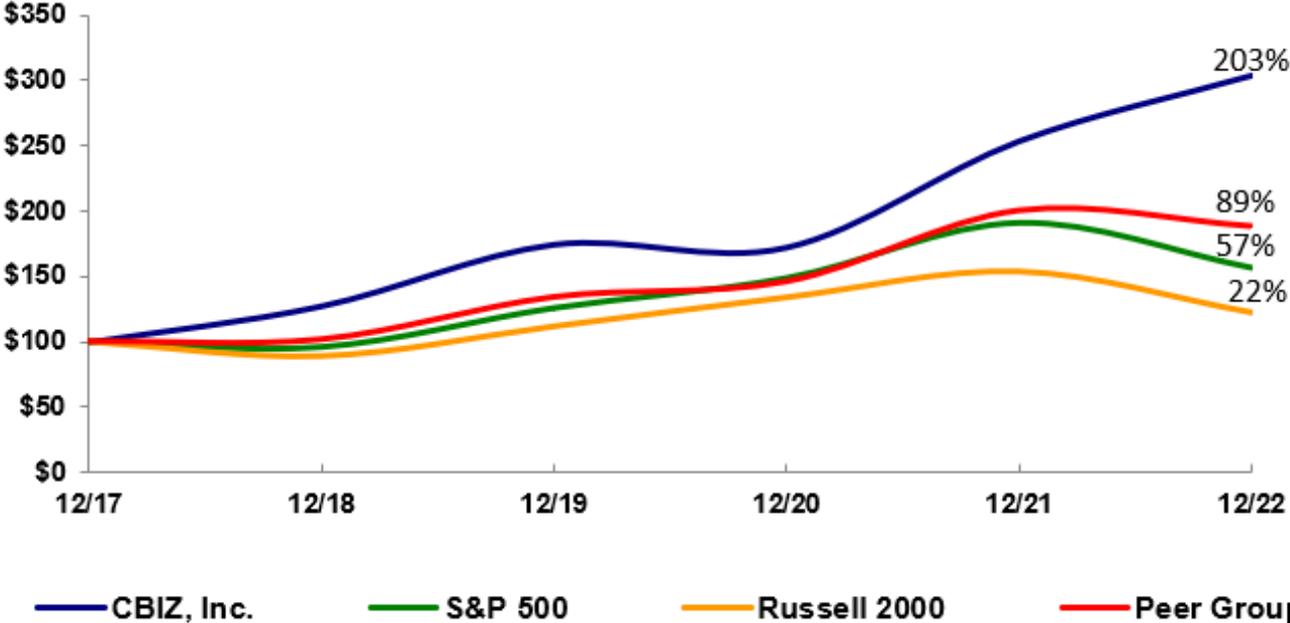
(1) See Appendix for GAAP reconciliation.

Five-Year Total Shareholder Return



COMPARISON OF 5-YEAR CUMULATIVE TOTAL RETURN*

Among CBIZ, Inc., the S&P 500 Index, the Russell 2000 Index, and a Peer Group



*\$100 invested on 12/31/17 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.
Copyright 2023 Standard & Poor's, a division of S&P Global. All rights reserved. Copyright 2023 Russell Investment Group. All rights reserved.

Financial Goals



2023 GUIDANCE⁽¹⁾



LONG TERM GOALS – BEYOND 2023

- Earnings Growth 2X Revenue
- Revenue Growth



(1) Reflects guidance issued by the Company on July 27, 2023. This guidance speaks only as of this date and this presentation does not constitute confirmation or updating of guidance.



APPENDIX



84 Workplace Awards in 2022



Local Office Workplaces

- Akron, OH*
- Alpharetta, GA*
- Atlanta, GA*
- Bakersfield, CA
- Boca Raton, FL*
- Boise, ID
- Boston, MA
- Chicago, IL*
- Cleveland, OH*
- Clinton, NJ
- Columbia, MD*
- Cranford, NJ
- Delray Beach, FL*
- Denver, CO*
- East Windsor, NJ
- Encino, CA*
- Greenwood Village, CO*
- Irvine, CA
- Lawrenceville, NJ
- Los Angeles, CA*
- Manasquan, NJ
- Memphis, TN*
- Naperville, IL*
- New Providence, NJ
- New York, NY*
- Owings Mills, MD*
- Oxnard, CA
- Philadelphia, PA*
- Phoenix, AZ*
- Pleasant Hill, CA*
- Plymouth Meeting, PA*
- Providence, RI*
- Salt Lake City, UT*
- San Diego, CA*
- San Francisco, CA*
- San Jose, CA*
- San Luis Obispo, CA
- San Mateo, CA*
- Seattle, WA
- Solon, OH*
- St. Petersburg, FL*
- Tampa, FL*
- Tucson, AZ*
- Uniontown, OH*
- Walnut Creek, CA*
- Westlake, OH*
- Woodstock, GA*



National Wellbeing

- 2022 Best and Brightest Companies in Wellness
- 2022 Top Workplaces – Employee Wellbeing

National Workplaces

- 2022 Top Workplaces USA
- 2022 Best and Brightest Companies in the Nation
- 2022 America's Best Midsize Employers – Forbes
- 2022 Top Workplaces – Culture Excellence in Compensation and Benefits, Innovation, Leadership, Purpose and Values, Life Flexibility, Professional Development, Employee Appreciation
- 2022 Best Workplaces for Millennials
- 2022 Best Places to Work in Insurance
- 2022 Early Talent Award



Certifications & Rankings

- 2022 Great Place to Work Certification
- 2022 Best Accounting Firms - Forbes
- 2022 Best Tax Firms - Forbes
- 2022 Top 100 Brokers – Business Insurance
- 2022 Top 500 Entry Level Employer
- 2022 Top 100 Intern Employer
- 2022 Top 100 Firms – Accounting Today
- 2023 Vault Accounting 25
- 2023 Vault Accounting Most Prestigious
- 2023 Vault Best Accounting Firms for Accounting
- 2023 Vault Best Accounting Firms for Audit/Assurance**
- 2023 Vault Best Accounting Firms for Forensic
- 2023 Vault Best Accounting Firms for Tax



Local Wellbeing

- Akron, OH
- Alpharetta, GA
- Atlanta, GA
- Austin, TX
- Brentwood, TN
- Boca Raton, FL
- Boston, MA
- Chicago, IL
- Cleveland, OH
- Cleveland, TN
- Dallas, TX
- Delray Beach, FL
- Denver, CO
- Dublin, OH
- Fairborn, OH
- Houston, TX
- Irvine, CA
- Kansas City, MO
- Knoxville, TN
- Lawrenceville, TN
- Memphis, TN
- Midland, TX
- Murfreesboro, TN
- Naperville, IL
- New Providence, NJ
- New York, NY
- Overland Park, KS
- Palm Beach, FL
- Philadelphia, PA
- Phoenix, AZ
- Plymouth Meeting, PA
- San Antonio, TX
- San Diego, CA
- San Francisco, CA
- San Jose, CA
- Seattle, WA
- Solon, OH
- St. Louis, MO
- St. Petersburg, FL
- Tampa, FL
- Uniontown, OH
- Walnut Creek, CA
- Westlake, OH
- Woodstock, GA



*Indicates multi-award winner

** CBIZ is a business consulting, tax and financial services provider and works closely with MHM (Mayer Hoffman McGann P.C.), an independent CPA firm providing audit, review and attest services. CBIZ and MHM are members of Kreston Global, a worldwide network of independent accounting firms.

YTD Adjusted EPS and EBITDA Reconciliation



GAAP RECONCILIATION

Net Income and Diluted Earnings Per Share ("EPS") to Adjusted Net Income, EPS and EBITDA ⁽¹⁾

(In thousands, except per share data)

	NINE MONTHS ENDED SEPTEMBER 30, 2023		NINE MONTHS ENDED SEPTEMBER 30, 2022	
	Amounts	EPS	Amounts	EPS
Net income	\$ 133,705	\$ 2.64	\$ 116,852	\$ 2.22
<i>Adjustments:</i>				
Gain on sale of assets, net	(1,500)	(0.03)	(2,391)	(0.05)
Transaction costs related to acquisitions ⁽²⁾	611	0.01	1,329	0.02
Integration & retention costs related to acquisitions ⁽²⁾	2,451	0.05	8,012	0.15
Facility optimization costs ⁽³⁾	476	0.01	-	-
Income tax effect related to adjustments	(568)	(0.01)	(1,808)	(0.03)
Adjusted net income	\$ 135,175	\$ 2.67	\$ 121,994	\$ 2.31
Interest expense	\$ 15,023		\$ 5,209	
Income tax expense	51,667		41,074	
Gain on sale of operations, net	(176)		(311)	
Tax effect related to the adjustments above	568		1,808	
Depreciation	9,174		8,378	
Amortization	17,791		16,329	
Adjusted EBITDA	\$ 229,222		\$ 194,481	

(1) CBIZ reports its financial results in accordance with GAAP. This table reconciles Adjusted net income, Adjusted EPS and Adjusted EBITDA to the most directly comparable GAAP financial measures, "Net income" and "Diluted earnings per share." Adjusted net income, Adjusted EPS and Adjusted EBITDA are not defined by GAAP and should not be regarded as an alternative or replacement to any measurement of performance under GAAP. Adjusted net income, Adjusted EPS and Adjusted EBITDA, which excludes significant non-operating related gains and losses, are used by the Company for its shareholders and debt holders as a performance measure to evaluate, assess and benchmark the Company's operational results.

(2) These costs include, but are not limited to, certain consulting, technology, personnel, as well as other first year operating and general administrative costs that are non-recurring in nature. Amounts reported in 2023 related to the costs incurred related to the Somerset acquisition and those reported in 2022 related to the Marks Paneth acquisition.

(3) These costs related to incremental non-recurring lease expense incurred as a result of CBIZ's real estate optimization efforts.

Adjusted Pre-Tax Income and Margin Reconciliation



GAAP RECONCILIATION
Pre-tax Income to Adjusted Pre-tax Income⁽¹⁾
(In thousands)

	2022		2021		2020		2019		2018	
	Amounts	% of Revenue	Amounts	% of Revenue	Amounts	% of Revenue	Amounts	% of Revenue	Amounts	% of Revenue
Income from continuing operations before income tax expense	\$ 141,475	10.0%	\$ 93,016	8.4%	\$ 103,488	10.7%	\$ 92,889	9.8%	\$ 79,840	8.7%
Adjustments:										
Gain on sale of operations, net	-	-	(6,311)	-0.6%	-	-	-	-	-	-
Gain on sale of assets, net ⁽²⁾	(2,391)	-0.2%	-	-	-	-	-	-	-	-
Legal settlement, net	-	-	30,468	2.8%	-	-	-	-	-	-
Transaction costs related to Marks Paneth ⁽³⁾	1,329	0.1%	-	-	-	-	-	-	-	-
Integration and retention costs related to Marks Paneth ⁽³⁾	9,191	0.7%	-	-	-	-	-	-	-	-
Adjusted income from continuing operations before income tax expense	\$ 149,604	10.6%	\$ 117,173	10.6%	\$ 103,488	10.7%	\$ 92,889	9.8%	\$ 79,840	8.7%

- (1) CBIZ reports its financial results in accordance with GAAP. This table reconciles Adjusted income from continuing operations before income tax expense (Adjusted Pre-tax Income) to the most directly comparable GAAP financial measures, "Income from continuing operations before income tax expense" (Pre-tax Income). Adjusted Pre-tax Income is not defined by GAAP and should not be regarded as an alternative or replacement to any measurement of performance under GAAP. Adjusted Pre-tax Income, which excludes significant one-time non-recurring gains and losses, are used by the Company for its shareholders and debt holders as a performance measure to evaluate, assess and benchmark the Company's operational results.
- (2) This gain is related to a sale of a book of business in CBIZ's property and casualty line of service, and is recorded in Other income (expense), net.
- (3) These costs include, but are not limited to, certain consulting, technology, personnel, as well as other first year operating and general administrative costs that are non-recurring in nature.

Adjusted EPS Reconciliation



GAAP RECONCILIATION

Reconciliation of GAAP Income from Continuing Operations and Earnings Per Diluted Share ⁽¹⁾

(In thousands, except per share data)

	Year Ended December 31,									
	2022	EPS	2021	EPS	2020	EPS	2019	EPS	2018	EPS
Income from continuing operations	\$ 105,354	\$2.01	\$70,887	\$1.32	\$78,347	\$1.42	\$71,049	\$1.27	\$61,573	\$1.09
Adjustment										
Gain on sale of operations, net	-	-	(6,311)	(0.12)	-	-	-	-	-	-
Gain on sale of assets, net ⁽²⁾	(2,391)	(0.05)	-	-	-	-	-	-	-	-
Legal settlement, net	-	-	30,468	0.57	-	-	-	-	-	-
Transaction costs related to Marks Paneth ⁽³⁾	1,329	0.03	-	-	-	-	-	-	-	-
Integration and retention costs related to Marks Paneth ⁽³⁾	9,191	0.18	-	-	-	-	-	-	-	-
Income tax effect related to adjustments	(2,075)	(0.04)	(5,746)	(0.11)	-	-	-	-	-	-
Adjusted income from continuing operations	\$ 111,408	\$2.13	\$89,298	\$1.66	\$78,347	\$1.42	\$71,049	\$1.27	\$61,573	\$1.09
Diluted weighed average common shares outstanding	52,388		53,723		55,359		55,895		56,487	

- (1) CBIZ reports its financial results in accordance with GAAP. This table reconciles Adjusted Income and Adjusted EPS to the most directly comparable GAAP financial measures, "Income from continuing operations" and "Diluted earnings per share from continuing operations." Adjusted Income and Adjusted EPS are not defined by GAAP and should not be regarded as an alternative or replacement to any measurement of performance under GAAP. Adjusted Income and Adjusted EPS, which excludes significant non-operating related gains and losses, are used by the Company for its shareholders and debt holders as a performance measure to valuate, assess and benchmark the Company's operational results.
- (2) This gain is related to a sale of a book of business in CBIZ's property and casualty line of service, and is recorded in Other income (expense), net.
- (3) These costs include, but are not limited to, certain consulting, technology, personnel, as well as other first year operating and general administrative costs that are non-recurring in nature.

Adjusted EBITDA Reconciliation



GAAP RECONCILIATION

Reconciliation of GAAP Income from Continuing Operations to Adjusted EBITDA ⁽¹⁾

(In thousands)

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Income from continuing operations	\$ 105,354	\$ 70,887	\$ 78,347	\$ 71,049	\$ 61,573
Interest expense.....	8,039	3,868	4,983	5,765	6,645
Income tax expense.....	36,121	22,129	25,141	21,840	18,267
(Gain) loss on sale of operations, net.....	(413)	(5,995)	509	(417)	(1,025)
Gain on sale of assets, net ⁽²⁾	(2,391)	-	-	-	-
Legal settlement, net.....	-	30,468	-	-	-
Transaction costs related to Marks Paneth ⁽³⁾	1,329	-	-	-	-
Integration and retention costs related to Marks Paneth ⁽³⁾	9,191	-	-	-	-
Depreciation.....	11,231	10,781	9,568	8,283	6,140
Amortization.....	21,664	16,297	13,571	14,062	17,535
Adjusted EBITDA (2)	\$ 190,125	\$ 148,435	\$ 132,119	\$ 120,582	\$ 109,135
Adjusted EBITDA Margin	13.5%	13.4%	13.7%	12.7%	11.8%

- (1) CBIZ reports its financial results in accordance with GAAP. This table reconciles Non-GAAP financial measures to the nearest GAAP financial measure, "Income from continuing operations". Adjusted EBITDA is not defined by GAAP and should not be regarded as an alternative or replacement to any measurement of performance or cash flow under GAAP. Adjusted EBITDA is commonly used by the Company, its shareholders and debt holders to evaluate, assess and benchmark the Company's operational results and to provide an additional measure with respect to the Company's ability to meet future debt obligations.
- (2) This gain is related to a sale of a book of business in CBIZ's property and casualty line of service, and is recorded in Other income (expense), net.
- (3) These costs include, but are not limited to, certain consulting, technology, personnel, as well as other first year operating and general administrative costs that are non-recurring in nature.

Adjusted EPS Guidance Reconciliation



GAAP RECONCILIATION
Full Year 2023 Diluted Earnings Per Share (“EPS”) to
Full Year 2023 Adjusted Diluted EPS

	<u>Full Year 2023 Guidance</u>	
	<u>Low</u>	<u>High</u>
	<u>Per Share</u>	<u>Per Share</u>
Diluted EPS - GAAP Guidance	\$ 2.31	\$ 2.36
Transaction and integration costs related to Somerset ⁽¹⁾	0.07	0.07
Income tax effect related to adjustments	(0.02)	(0.02)
Adjusted Diluted EPS Guidance	\$ 2.36	\$ 2.41
GAAP diluted EPS for 2022	\$ 2.01	\$ 2.01
Adjusted diluted EPS for 2022 ⁽²⁾	\$ 2.13	\$ 2.13
GAAP diluted EPS range	15%	17%
Adjusted diluted EPS range	11%	13%

- (1) Includes estimated integration costs related to the Somerset acquisition. Such costs include, but are not limited to, certain consulting, technology, personnel, as well as other first year operating and general administrative costs that are non-recurring in nature.
- (2) A reconciliation between net income and adjusted net income and a reconciliation between GAAP diluted EPS and Adjusted diluted EPS for fiscal year ended December 31, 2022 are presented as follows:



ACCOUNTING | INSURANCE | ADVISORY

Your Team

Connect with us at [CBIZ.com](https://www.cbiz.com)

