

---

THIRD QUARTER AND NINE MONTHS 2022

# INVESTOR PRESENTATION



Your Team.  
Local. Trusted. Nationwide.

October 27, 2022



## Your Team.

# 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 and other key employees, the loss of any 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 revenue; changes in the United States healthcare environment, including new healthcare legislation, may adversely affect the revenue and margins in our healthcare benefit 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 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; 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 2022. 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 2022.

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.



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



Your Team.

Local. Trusted. Nationwide.



Your Team.

# NATIONAL SCALE

6,000+

Team Members

100+

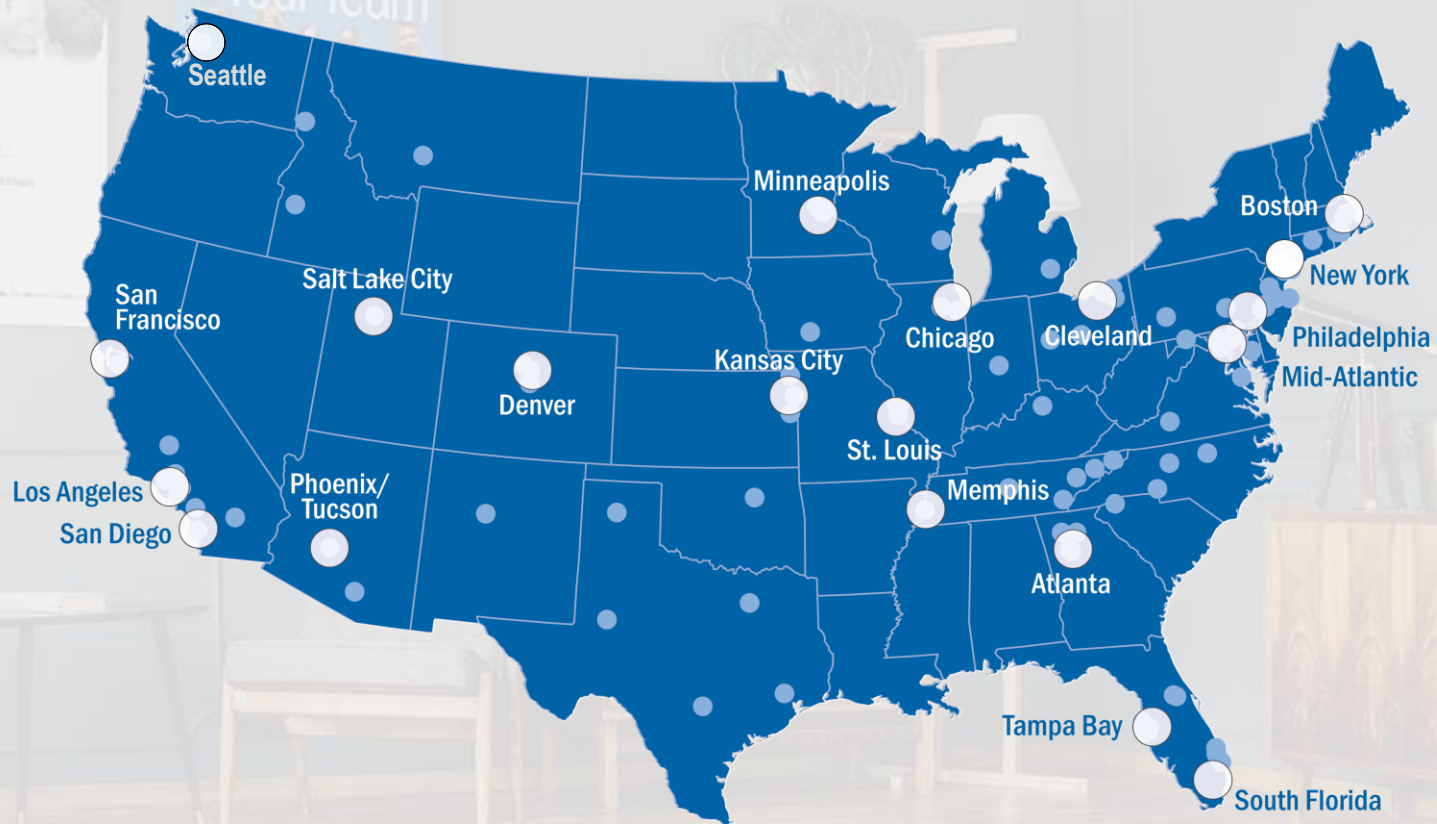
Offices

32

States

20

Major Markets



**NYSE:CBZ**

Your Team.

# SERVICES & REVENUE

AS OF YEAR-END 2021. DOES NOT INCLUDE THE MARKS PANETH ACQUISITION EFFECTIVE 1/1/22.

66%

Financial Services

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

30%

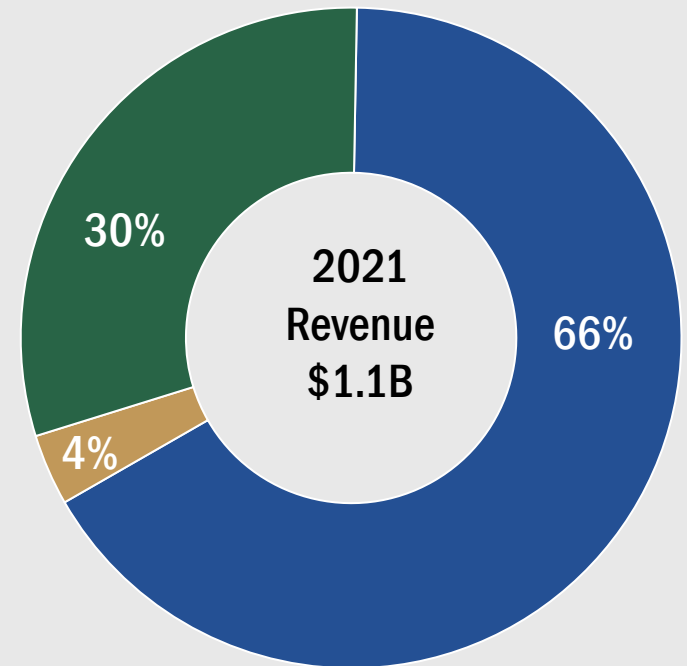
Benefits and Insurance Services

- Employee Benefits Consulting
- Payroll / Human Capital Management
- Property & Casualty
- Retirement Plan Services

4%

National Practices

- Technology Support



Your Team.

# BUSINESS MODEL ATTRIBUTES

ESSENTIAL &  
RECURRING  
SERVICES



BROAD  
GEOGRAPHIC  
FOOTPRINT



STRONG &  
CONSISTENT  
CASH FLOWS



HIGH CLIENT  
RETENTION



DIVERSE  
CLIENT BASE  
*Size/Industry*



VARIABLE  
EXPENSES

Your Team.

# RECURRING REVENUE

~ 75%

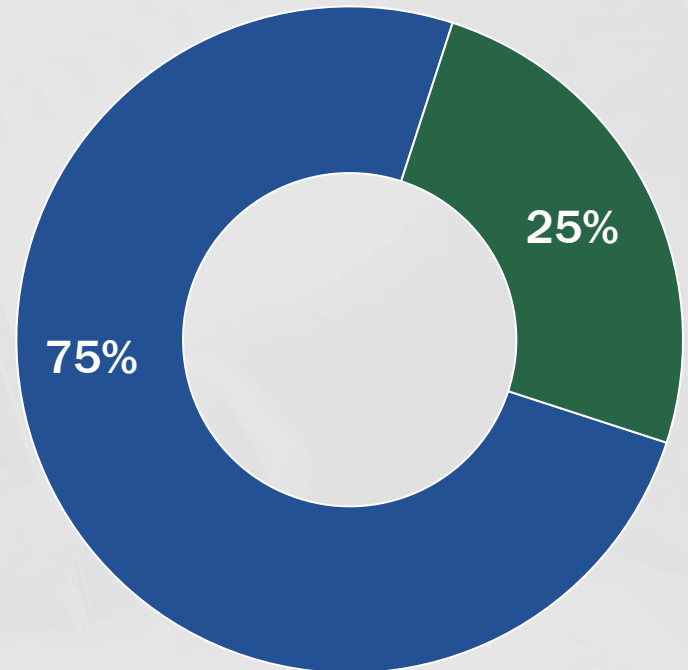
Recurring Services

- 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



Your Team.

# OUR CLIENTS

National Resources – Personal Service



82,000+  
Total Clients



~48,000  
Business Clients



~90%  
Client Retention  
Rate

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



Your Team.

# FINANCIAL SERVICES

## TOP 10

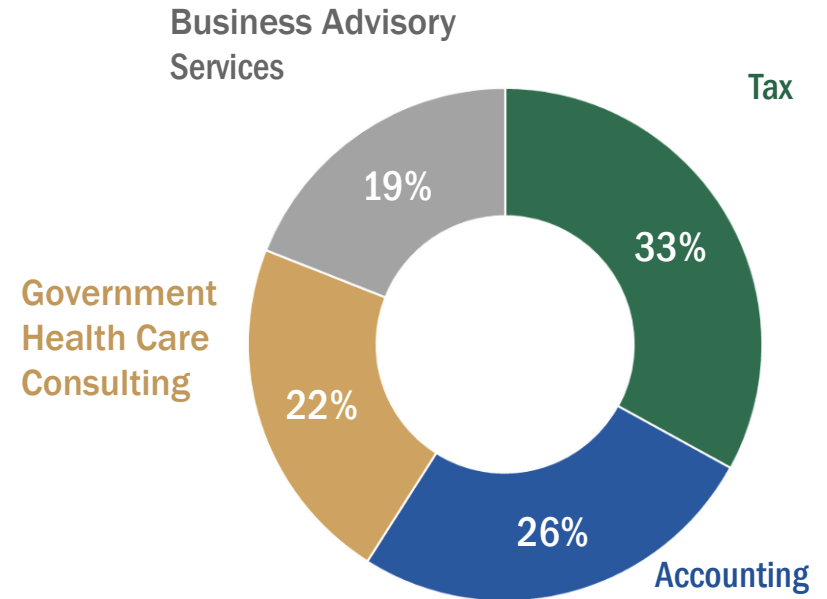
Accounting Provider Nationally 2021  
by Accounting Today

## TOP 10

Top 50 Accounting Firms 2022  
by Vault

## TOP

Workplace in Financial Services Industry 2021



2021

Revenue  
\$734.0M

Operating Income  
\$125.8M

Operating Margin  
17.1%

Your Team.

# BENEFITS AND INSURANCE SERVICES

## TOP 25

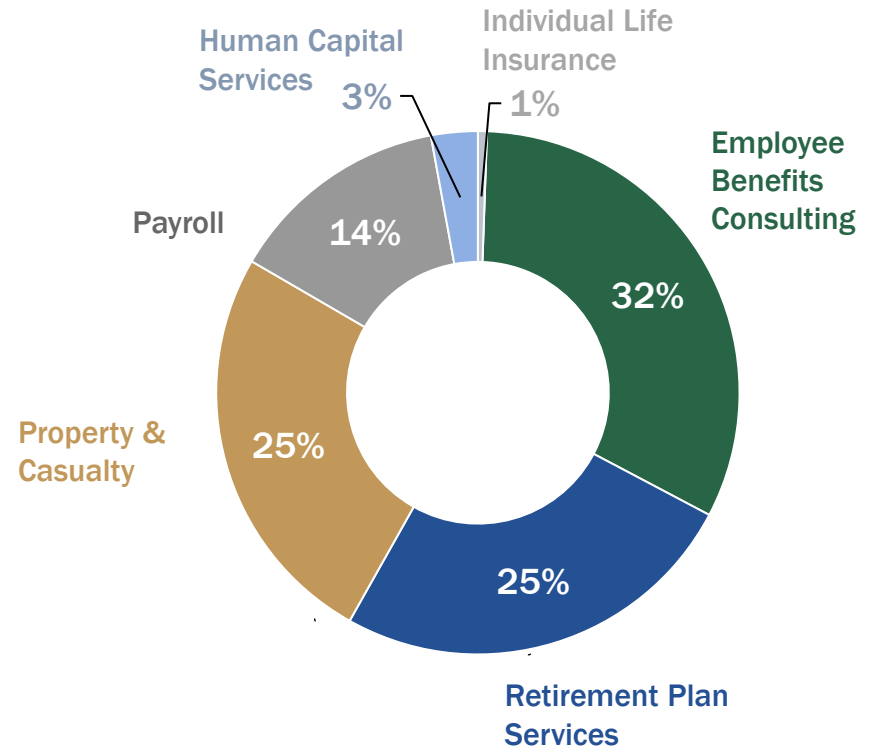
Broker of U.S. Business 2021  
by BI Magazine

## TOP 100

Retirement Plan Adviser 2021  
by PLANADVISER

## BEST

Places to Work in Insurance 2021  
by BI Magazine



2021

Revenue  
\$332.3M

Operating Income  
\$60.7M

Operating Margin  
18.3%

Your Team.

# OUR CULTURE & RECOGNITION



CEO **ACTION** FOR  
DIVERSITY & INCLUSION



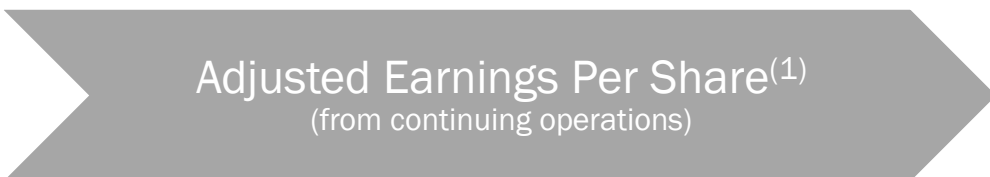
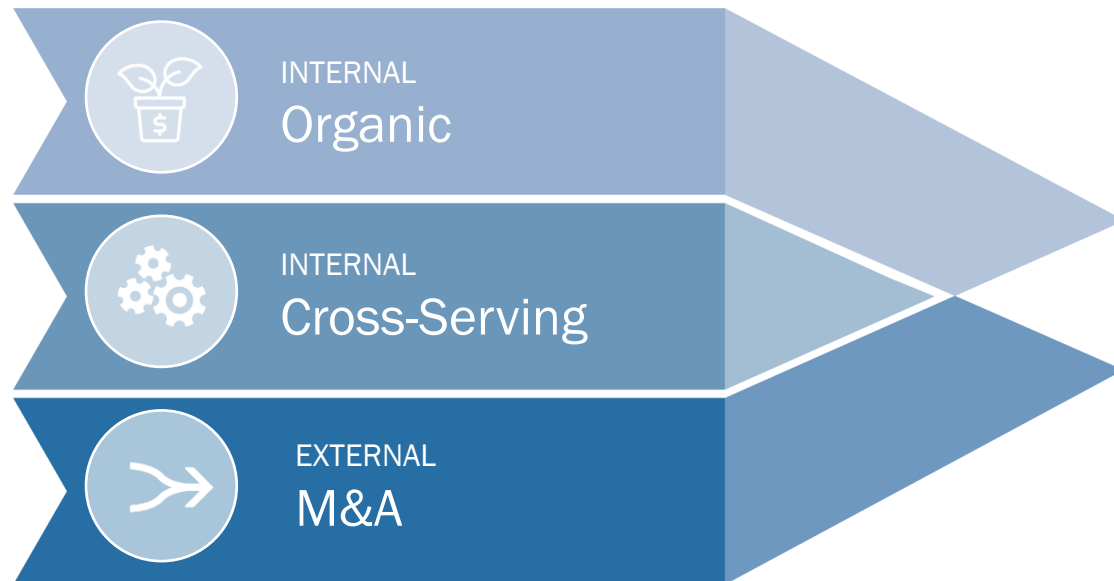
Commitment to Community  
including  
10 Million+ Lbs. of Food Donated



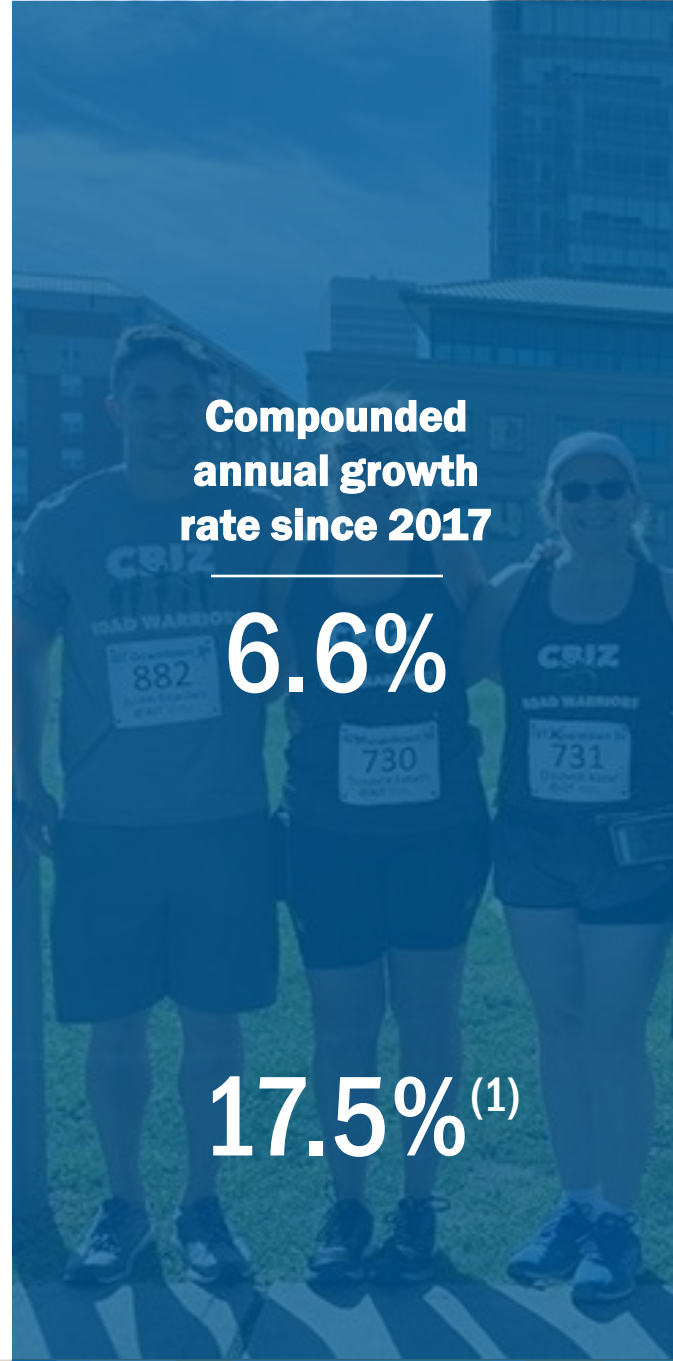
[Corporate Social Responsibility](#) | [CBIZ, Inc.](#)

Your Team.

# FOCUS ON GROWTH



(1) See Appendix for GAAP reconciliation.



Compounded  
annual growth  
rate since 2017

6.6%

17.5%<sup>(1)</sup>

# 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 higher growth industries and service niches
- Access to top talent
- Immediately accretive

## 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

Immediately Accretive to Shareholders

# Financial Overview



Your Team.  
Local. Trusted. Nationwide.



Your Team.

# KEY FINANCIAL HIGHLIGHTS

	2017	2021	TOTAL GROWTH	CAGR
REVENUE (IN MILLIONS)	\$855.3	\$1,104.9	29.2%	6.6%
PRE-TAX INCOME (IN MILLIONS)	\$74.3	\$93.0	25.2%	5.8%
ADJUSTED PRE-TAX INCOME <sup>(1)</sup> (IN MILLIONS)	\$71.8	\$117.2	63.2%	13.0%
PRE-TAX MARGIN	8.7%	8.4%	-30 bps	
ADJUSTED PRE-TAX MARGIN <sup>(1)</sup>	8.4%	10.6%	+220 bps	
GAAP EPS (FROM CONTINUING OPERATIONS)	\$0.92	\$1.32	43.5%	9.4%
ADJUSTED EPS <sup>(1)</sup> (FROM CONTINUING OPERATIONS)	\$0.87	\$1.66	90.8%	17.5%

(1) See Appendix for GAAP reconciliation.

Your Team.

# YTD HIGHLIGHTS & 2022 GUIDANCE

SEGMENT	YTD 2022 SAME-UNIT REVENUE GROWTH	YTD 2022 TOTAL REVENUE GROWTH	2022 GUIDANCE <sup>(1)</sup>
FINANCIAL SERVICES	12.0%	39.8%	
BENEFITS AND INSURANCE SERVICES	8.6%	8.1%	
NATIONAL PRACTICES	14.6%	14.6%	
REVENUE	11.1%	29.6%	26% to 28%
GAAP EPS (FROM CONTINUING OPERATIONS)		48.0%	48% to 51%
ADJUSTED EPS <sup>(2)</sup> (FROM CONTINUING OPERATIONS)		25.5%	26% to 28%
TAX RATE		26.0%	~25.0%
SHARE COUNT (WEIGHTED AVERAGE FULLY DILUTED)		52.7M	52.5M to 53.0M

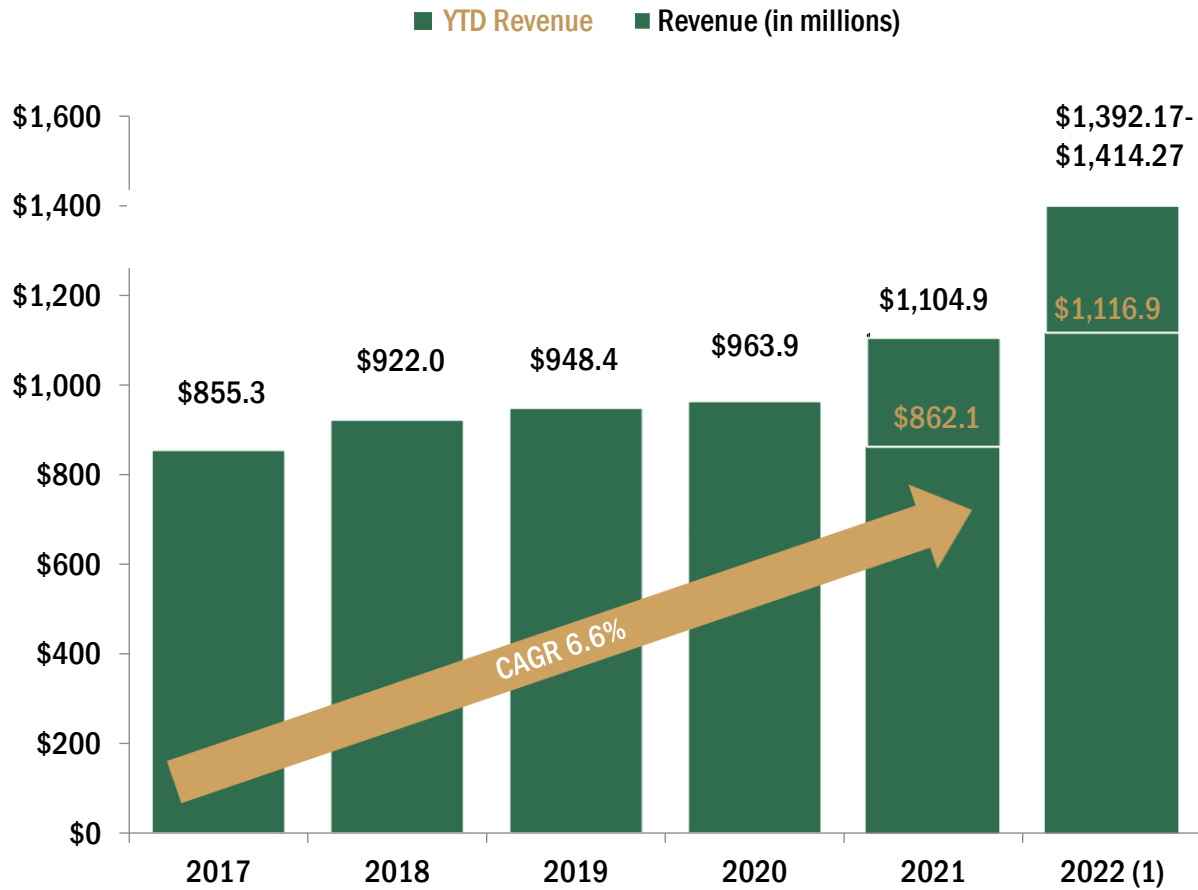
(1) Reflects guidance issued by the Company on October 27, 2022. This guidance speaks only as of this date and this presentation does not constitute confirmation or updating of guidance.

(2) See Appendix for GAAP reconciliation.



Your Team.

# REVENUE

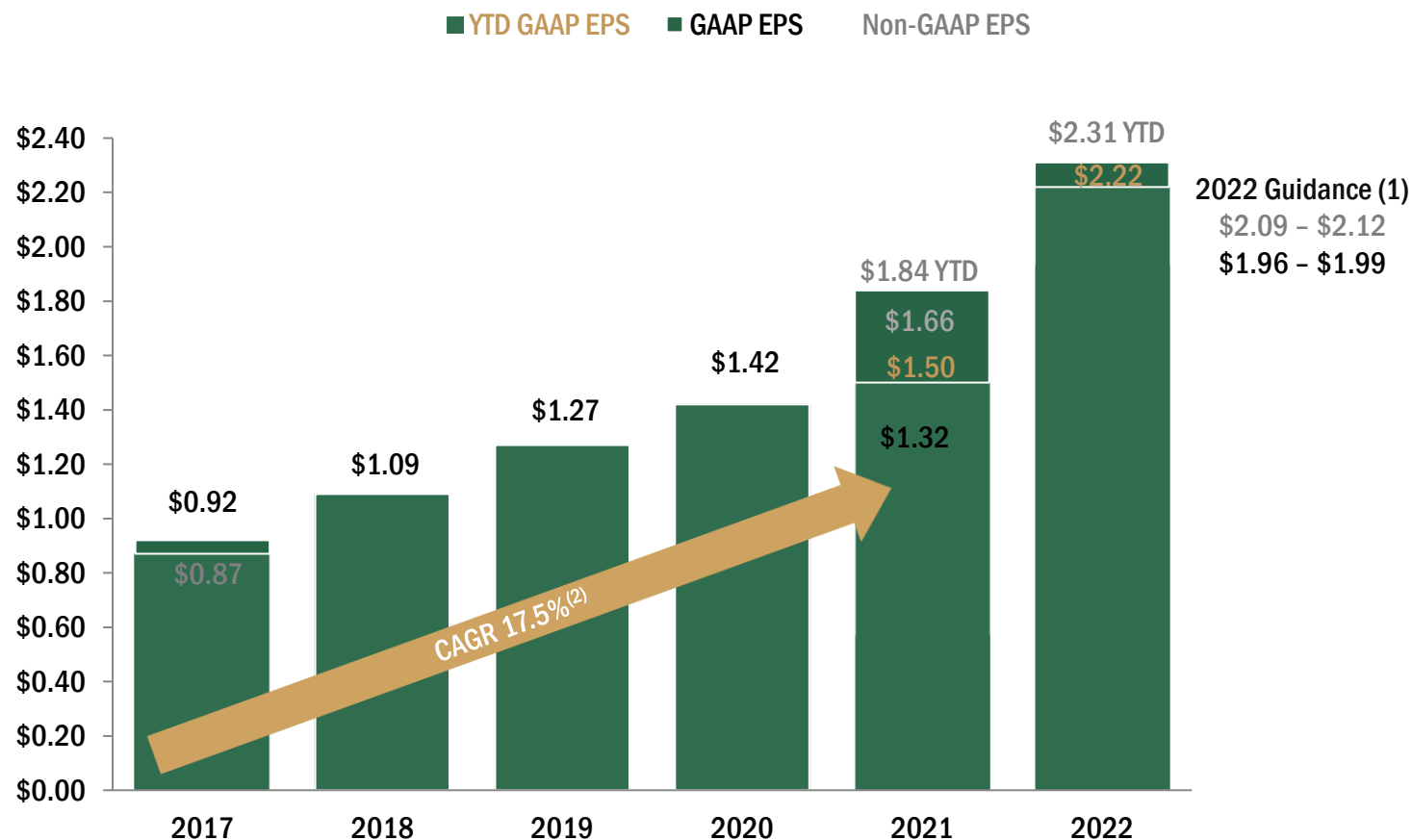


(1) Reflects guidance issued by the Company on October 27, 2022. This guidance speaks only as of this date and this presentation does not constitute confirmation or updating of guidance.

Your Team.

# DILUTED EARNINGS PER SHARE<sup>(2)</sup>

(from continuing operations)

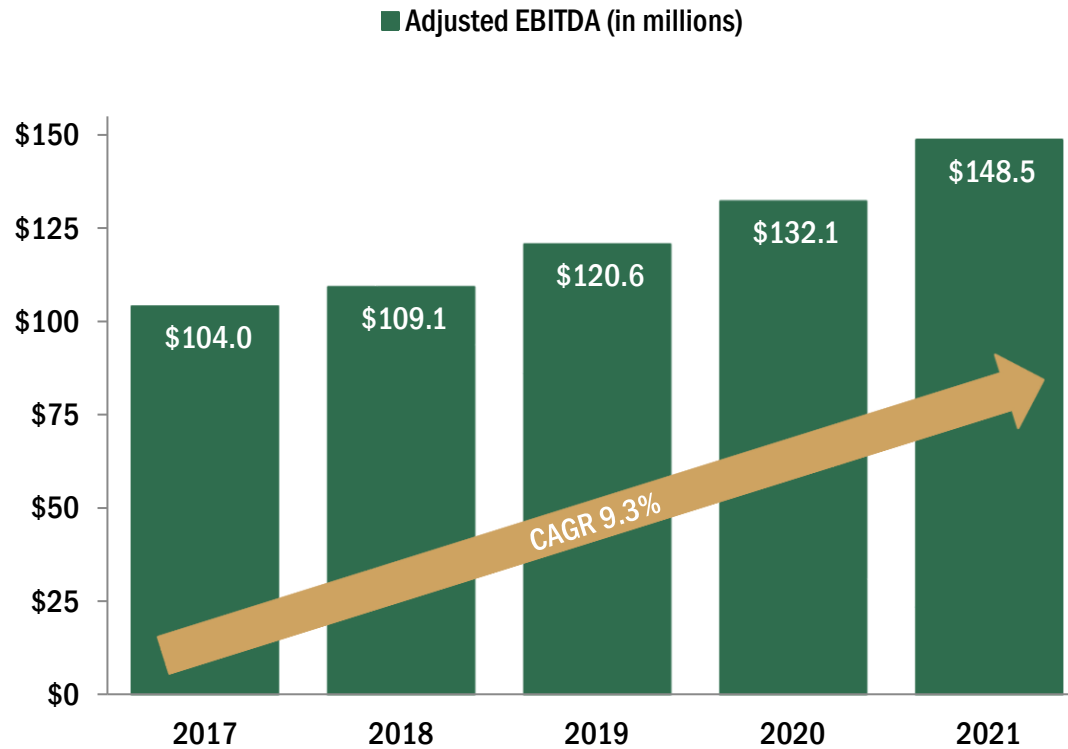


(1) Reflects guidance issued by the Company on October 27, 2022. This guidance speaks only as of this date and this presentation does not constitute confirmation or updating of guidance.

(2) See Appendix for GAAP reconciliation.

Your Team.

# ADJUSTED EBITDA<sup>(1)</sup>



Adjusted EBITDA Margin	2017	2018	2019	2020	2021
	12.2%	11.8%	12.7%	13.7%	13.4%

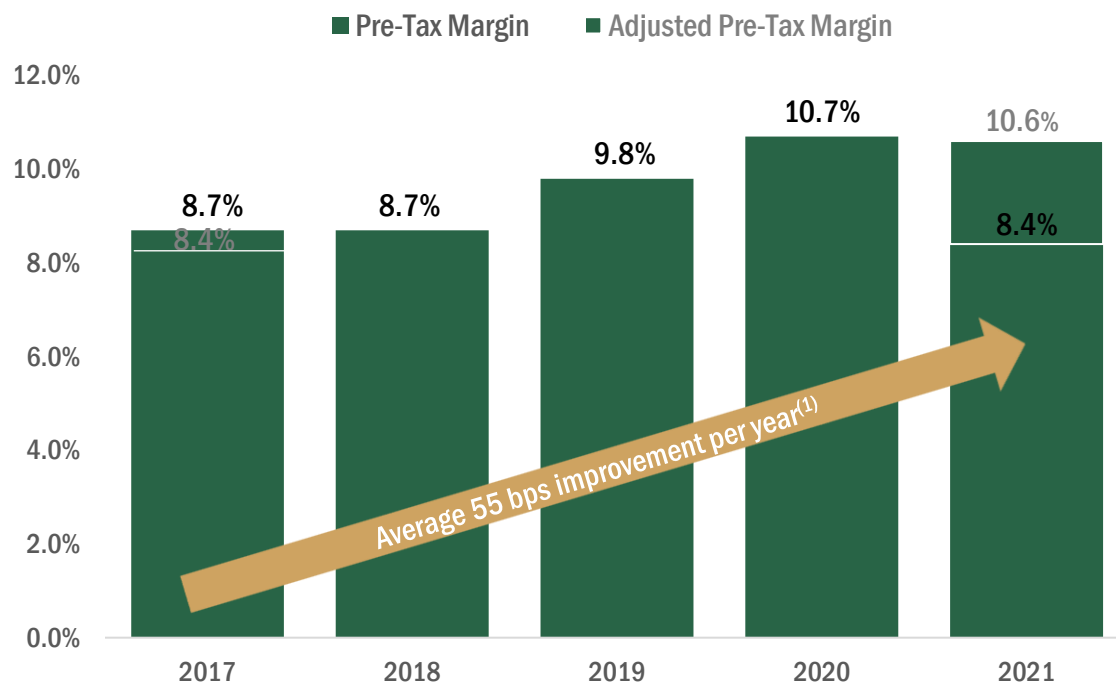
(1) See Appendix for GAAP reconciliation.

# CAPITAL STRUCTURE

	<b>STRATEGIC ACQUISITIONS</b> <ul style="list-style-type: none"> <li>• Focused on high-growth opportunities</li> <li>• Average three to five annually</li> </ul>	<b>OPEN-MARKET SHARE REPURCHASES</b> <ul style="list-style-type: none"> <li>• Strategic approach</li> <li>• Neutralize impact of newly issued shares</li> </ul>	<b>CAPEX</b> <ul style="list-style-type: none"> <li>• Facility improvements</li> <li>• Office equipment</li> </ul>	<b>DEBT LEVERAGE</b> <ul style="list-style-type: none"> <li>• Strong cash flow from operations</li> <li>• \$400M unsecured credit facility</li> </ul>
YTD 2022	\$95.8M	\$68.0M	\$6.0M	1.5X
2021	\$83.0M	\$99.4M	\$9.0M	1.5X
2020	\$88.8M	\$58.5M	\$11.7M	0.8X
2019	\$37.3M	\$27.2M	\$13.9M	0.9X
2018	\$41.7M	\$17.5M	\$14.6M	1.3X

Your Team.

# PRE-TAX OPERATING LEVERAGE<sup>(1)</sup>



Goal: Pre-tax income margin improvement of 20 to 50 bps per year

(1) See Appendix for GAAP reconciliation.

# 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
- 70% 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
- 2017 – 2021 Revenue Growth CAGR: 6.6%
- 2017 – 2021 EPS Growth CAGR: 9.4%
- 2017 – 2021 Adjusted EPS Growth CAGR: 17.5%<sup>(1)</sup>

(1) See Appendix for GAAP reconciliation.

Your Team.

# FINANCIAL GOALS

## 2022 Guidance<sup>(1)</sup>

26% TO 28%  
REVENUE GROWTH

GAAP EPS GROWTH: 48% to 51%  
ADJUSTED EPS GROWTH: 26% TO 28%

CONTINUED STRONG  
CASH FLOW

## Long-Term Goals - Beyond 2022

Earnings Growth 2X Revenue

Operating Leverage

Revenue Growth

(1) Reflects guidance issued by the Company on October 27, 2022. This guidance speaks only as of this date and this presentation does not constitute confirmation or updating of guidance.

# Appendix



**Your Team.**  
**Local. Trusted. Nationwide.**







# 93 Workplace Awards in 2021



## Local Office Workplaces

- Akron
- Alpharetta, GA\*
- Atlanta\*
- Boca Raton\*
- Boise
- Boston
- Brentwood, TN
- Chicago\*
- Cleveland, OH
- Columbia, MD
- Delray Beach, FL\*
- Denver\*
- East Windsor, NJ
- Encino, CA
- Greenwood Village, CO\*
- Indianapolis
- Irvine, CA
- Lawrenceville, NJ
- Los Angeles
- Minneapolis
- Naperville, IL\*
- Nashville
- New York City\*
- Owings Mills, MD
- Oxnard, CA
- Philadelphia
- Phoenix\*
- Pleasant Hill, CA\*
- Providence\*
- Salt Lake City
- San Diego\*
- San Francisco\*
- San Jose\*
- San Luis Obispo, CA
- Seattle
- Solon, OH
- St. Petersburg\*
- Tampa
- Tucson\*
- Uniontown, OH
- Walnut Creek, CA\*
- Westlake, OH
- Woodstock, GA\*



## National Wellbeing

- 2021 Best and Brightest Companies in Wellness
- 2021 Top Workplaces USA – Employee Wellbeing

## National Workplaces

- 2021 America's Best Mid-Size Employers
- 2021 Best Places to Work in Insurance
- 2021 Herbert Riley Corporate Citizen Award
- 2021 Top 101 Best & Brightest Companies in the Nation
- 2021 Top Entry Level Employer
- 2021 Top Intern Employer
- 2021 Top Workplaces USA - Appreciation, Clued-In Leaders, Employee Value Proposition, Empowering Employees, Financial Services Industry, Formal Training, Professional Development and Work Life Flexibility
- 2021 U.S. Insurance Awards – Community Outreach Project of the Year



## Local Wellbeing

- Akron, OH
- Alpharetta, GA
- Atlanta
- Austin, TX
- Boca Raton
- Boston
- Brentwood, TN
- Chicago
- Cleveland, OH
- Cleveland, TN
- Dallas
- Delray Beach, FL
- Denver
- Dublin, OH
- Fairborn, OH
- High Point, NC
- Houston
- Irvine, CA
- Kansas City\*
- Knoxville, TN
- Lawrenceville, NJ
- Los Angeles
- Memphis
- Midland, TX
- Minneapolis
- Murfreesboro, TN
- Naperville, IL
- New Providence, NJ
- New York City
- Overland Park, KS\*
- Palm Beach Gardens, FL
- Philadelphia
- Phoenix
- Providence
- San Antonio, TX
- San Diego
- Solon, OH
- St. Louis
- Uniontown, OH
- Westlake, OH
- Woodstock, GA



## Certifications & Rankings

- 2021 Great Place to Work Certification
- 2021 Top 100 Brokers List
- 2021 Top 100 Firms
- 2022 Vault Accounting 50
- 2021 & 2022 America's Best Tax Firms
- 2021 & 2022 America's Best Accounting Firms
- 2022 Vault Most Prestigious Accounting Firms
- 2022 Vault Best Accounting Firms for Audit & Assurance\*\*
- 2022 Vault Best Accounting Firms for Forensic Accounting
- 2022 Vault Best Accounting Firms for Tax Accounting
- 2022 Vault Top 100 Best Internships
- 2022 Vault Best Accounting Internships
- 2022 Best Internships for Quality of Life, Training & Mentoring and Real-Life Experience
- Barron's 2021 Top 50 Institutional Consulting Teams

**CBIZ**

\*Indicates multi-award winner

\*\*MHM is an independent CPA firm providing audit, review and attest services, and works closely with CBIZ, a business consulting, tax and financial services provider.

Your Team.

# ADJUSTED PRE-TAX INCOME AND MARGIN RECONCILIATION

**GAAP RECONCILIATION**  
**Pre-tax Income to Adjusted Pre-tax Income<sup>(1)</sup>**  
*(In thousands)*

	2021		2020		2019		2018		2017	
	Amounts	% of Revenue	Amounts	% of Revenue	Amounts	% of Revenue	Amounts	% of Revenue	Amounts	% of Revenue
<b>Income from continuing operations before income tax expense</b>	<b>\$ 93,040</b>	<b>8.4%</b>	<b>\$103,488</b>	<b>10.7%</b>	<b>\$ 92,889</b>	<b>9.8%</b>	<b>\$ 79,840</b>	<b>8.7%</b>	<b>\$ 74,320</b>	<b>8.7%</b>
Adjustments:										
Gain on sale of operations, net	(6,311)	-0.6%	-	-	-	-	-	-	-	-
Legal settlement, net	30,468	2.8%	-	-	-	-	-	-	-	-
Impact of tax reform									(2,487)	-0.3%
<b>Adjusted income from continuing operations before income tax expense</b>	<b>\$117,197</b>	<b>10.6%</b>	<b>\$103,488</b>	<b>10.7%</b>	<b>\$ 92,889</b>	<b>9.8%</b>	<b>\$ 79,840</b>	<b>8.7%</b>	<b>\$ 71,833</b>	<b>8.4%</b>

(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.

# YTD ADJUSTED EPS RECONCILIATION

## GAAP RECONCILIATION

### Income and Diluted Earnings Per Share ("EPS") from Continuing Operations to Adjusted Income and EPS<sup>(1)</sup>

(In thousands)

	NINE MONTHS ENDED SEPTEMBER 30, 2022		NINE MONTHS ENDED SEPTEMBER 30, 2021	
	Amounts	EPS	Amounts	EPS
<b>Income from continuing operations</b>	<b>\$ 116,865</b>	<b>\$ 2.22</b>	<b>\$ 80,524</b>	<b>\$ 1.50</b>
Adjustments:				
Transaction costs related to Marks Paneth <sup>(2)</sup>	1,329	0.03	-	-
Integration & retention costs related to Marks Paneth <sup>(2)</sup>	8,012	0.15	-	-
Gain on sale of operations, net	(311)	(0.01)	(6,385)	(0.12)
Gain on sale of assets, net	(2,391)	(0.05)	-	-
Legal settlement, net	-	-	30,468	0.57
Income tax effect related to adjustments	(1,727)	(0.03)	(5,896)	(0.11)
<b>Adjusted income from continuing operations</b>	<b>\$ 121,777</b>	<b>\$ 2.31</b>	<b>\$ 98,711</b>	<b>\$ 1.84</b>

- (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 value, 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.

# 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,									
	2021	EPS	2020	EPS	2019	EPS	2018	EPS	2017	EPS
<b>Income from continuing operations</b>	\$ 70,911	\$1.32	\$78,347	\$1.42	\$71,049	\$1.27	\$61,573	\$1.09	\$51,032	\$0.92
Adjustment										
Gain on sale of operations, net	(6,311)	(0.12)	-	-	-	-	-	-	-	-
Legal settlement, net	30,468	0.57	-	-	-	-	-	-	-	-
Impact of tax reform	-	-	-	-	-	-	-	-	(2,487)	(0.05)
Income tax effect related to adjustments	(5,746)	(0.11)	-	-	-	-	-	-	-	-
<b>Adjusted income from continuing operations</b>	<b>\$ 89,322</b>	<b>\$1.66</b>	<b>\$78,347</b>	<b>\$1.42</b>	<b>\$71,049</b>	<b>\$1.27</b>	<b>\$61,573</b>	<b>\$1.09</b>	<b>\$48,545</b>	<b>\$0.87</b>
<b>Diluted weighed average common shares outstanding</b>	53,723		55,359		55,895		56,487		55,689	

(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.

Your Team.

# YTD ADJUSTED EBITDA RECONCILIATION

**GAAP RECONCILIATION**  
**Income from Continuing Operations to Adjusted EBITDA<sup>(1)</sup>**  
*(In thousands)*

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPTEMBER 30,		SEPTEMBER 30,	
	2022	2021	2022	2021
<b>Income from continuing operations</b>	<b>\$ 27,474</b>	<b>\$ 21,695</b>	<b>\$ 116,865</b>	<b>\$ 80,524</b>
Interest expense	2,305	1,016	5,209	2,852
Income tax expense	9,131	7,512	41,074	26,100
Transaction costs related to Marks Paneth <sup>(2)</sup>	-	-	1,329	-
Integration & retention costs related to Marks Paneth <sup>(2)</sup>	1,280	-	8,012	-
Gain on sale of operations, net	(176)	-	(311)	(6,385)
Gain on sale of assets, net	(2,391)	-	(2,391)	-
Legal settlement, net	-	-	-	30,468
Depreciation	2,771	2,808	8,378	8,010
Amortization	5,471	4,237	16,329	11,911
<b>Adjusted EBITDA</b>	<b>\$ 45,865</b>	<b>\$ 37,268</b>	<b>\$ 194,494</b>	<b>\$ 153,480</b>

(1) CBIZ reports its financial results in accordance with GAAP. This table reconciles Adjusted EBITDA to the most directly comparable 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 under GAAP. Adjusted EBITDA is commonly used by the Company, its shareholders and debt holders as a performance measurement 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.

# ADJUSTED EBITDA RECONCILIATION

## GAAP RECONCILIATION

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

(In thousands)

	Year Ended December 31,				
	2021	2020	2019	2018	2017
<b>Income from continuing operations</b> .....	<b>\$ 70,911</b>	<b>\$ 78,347</b>	<b>\$ 71,049</b>	<b>\$ 61,573</b>	<b>\$ 51,032</b>
Interest expense.....	3,868	4,983	5,765	6,645	6,675
Income tax expense.....	22,129	25,141	21,840	18,267	23,288
Loss (gain) on sale of operations, net.....	(5,995)	509	(417)	(1,025)	(45)
Legal settlement, net.....	30,468	-	-	-	-
Depreciation.....	10,781	9,568	8,283	6,140	5,274
Amortization.....	16,297	13,571	14,062	17,535	17,787
<b>Adjusted EBITDA (2)</b> .....	<b>\$148,459</b>	<b>\$132,119</b>	<b>\$120,582</b>	<b>\$109,135</b>	<b>\$104,011</b>
 <b>Adjusted EBITDA Margin</b>	 <b>13.4%</b>	 <b>13.7%</b>	 <b>12.7%</b>	 <b>11.8%</b>	 <b>12.2%</b>

(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.

Your Team.

# ADJUSTED EPS GUIDANCE RECONCILIATION

## GAAP RECONCILIATION

### Full Year 2022 EPS from Continuing Operations Guidance to Full Year 2022 Adjusted Diluted EPS

(In thousands)

	Full Year 2022 Guidance	
	Low	High
<b>Diluted EPS - GAAP Guidance</b>	\$ 1.96	\$ 1.99
Transaction and integration cost related to Marks Paneth <sup>(1)</sup>	0.16	0.16
Gain on sale of asset, net	(0.03)	(0.03)
<b>Adjusted Diluted EPS Guidance</b>	<b>\$ 2.09</b>	<b>\$ 2.12</b>
<b>GAAP Diluted EPS for 2021</b>	\$ 1.32	\$ 1.32
<b>Adjusted Diluted EPS for 2021</b>	\$ 1.66	\$ 1.66
GAAP Diluted EPS Range	48%	51%
Adjusted Diluted EPS Range	26%	28%

- (1) Includes estimated transaction and integration costs related to the Marks Paneth 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.