

CBIZ 2021

INVESTOR DAY

SEPTEMBER 14, 2021



Your Team.

Local. Trusted. Nationwide.

INTRODUCTION



LORI NOVICKIS
DIRECTOR,
CORPORATE RELATIONS

2021 INVESTOR DAY

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 date hereof. The Company does not undertake any obligation to publicly update or correct any forward-looking statements to reflect events or circumstances that occur, or about which the company becomes aware, after the date hereof.

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 2021 INVESTOR DAY

AGENDA



INTRODUCTION

Lori Novickis, Director, Corporate Relations

WELCOME

Jerry Grisko, President & CEO

STRATEGIC OVERVIEW

Jerry Grisko

FINANCIAL OVERVIEW

Ware Grove, SVP & CFO

FINANCIAL SERVICES OVERVIEW

Chris Spurio, President, Financial Services

BENEFITS & INSURANCE OVERVIEW

Mike Kouzelos, President, Benefits & Insurance Services

FUTURE OUTLOOK

Jerry Grisko & Ware Grove

BREAK (10 MINUTES)

MODERATED Q&A

Elizabeth Newman, Chief of Staff

CONCLUSION

Jerry Grisko

WELCOME



JERRY GRISKO
PRESIDENT &
CHIEF EXECUTIVE OFFICER

CBIZ

THE FIRST 25 YEARS



ABOUT CBIZ



5,000

Team Members

100+

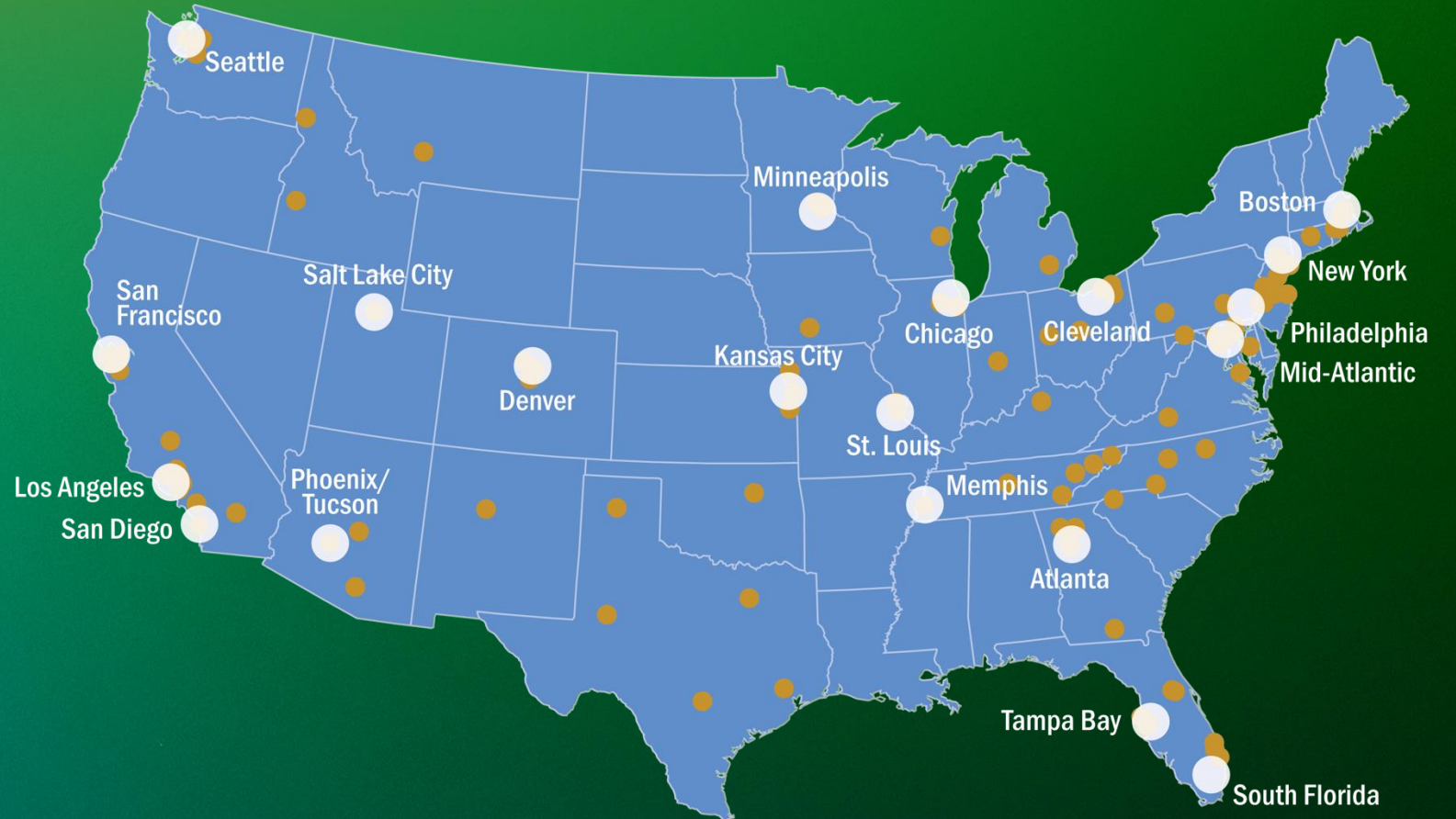
Offices

31

States

20

Major Markets



SERVICES & REVENUE



65%

Financial Services

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

31%

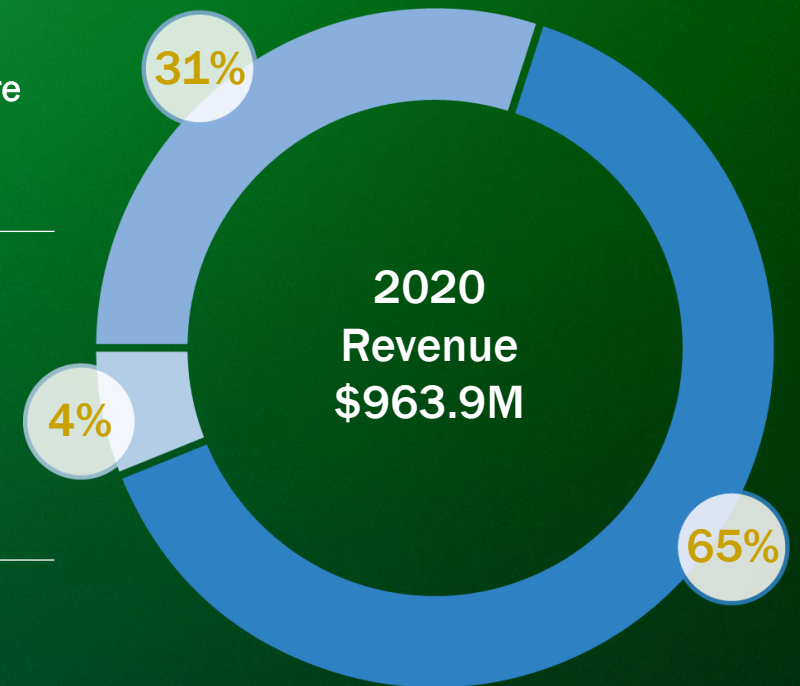
Benefits and Insurance Services

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

4%

National Practices

- Technology Support



STRATEGIC OVERVIEW



JERRY GRISKO
PRESIDENT &
CHIEF EXECUTIVE OFFICER

BUSINESS MODEL ATTRIBUTES



ESSENTIAL &
RECURRING
SERVICES



BROAD
GEOGRAPHIC
FOOTPRINT



STRONG &
CONSISTENT
CASH FLOWS



HIGH CLIENT
RETENTION



DIVERSE
CLIENT BASE
Size/Industry



VARIABLE
EXPENSES



OUR CLIENTS



80,000+

Total Clients



~48,000

Business Clients



90%

Client Retention
Rate

FINANCIAL OVERVIEW



WARE GROVE

SVP &

CHIEF FINANCIAL OFFICER

FINANCIAL HIGHLIGHTS



TRACK RECORD OF REVENUE & EPS GROWTH



RECURRING & ESSENTIAL SERVICES



LOW RISK PROFILE



GROW BOTTOM LINE FASTER THAN TOP LINE

REVENUE GROWTH



50%

Organic Growth

- Business Development
- Client Stewardship
- Commission-driven New Business
- Community Outreach
- Cross-Serving opportunities

50%

Strategic Acquisition

- Complementary ancillary services
- Entrance to high-growth geographies & markets
- Tuck-in current markets



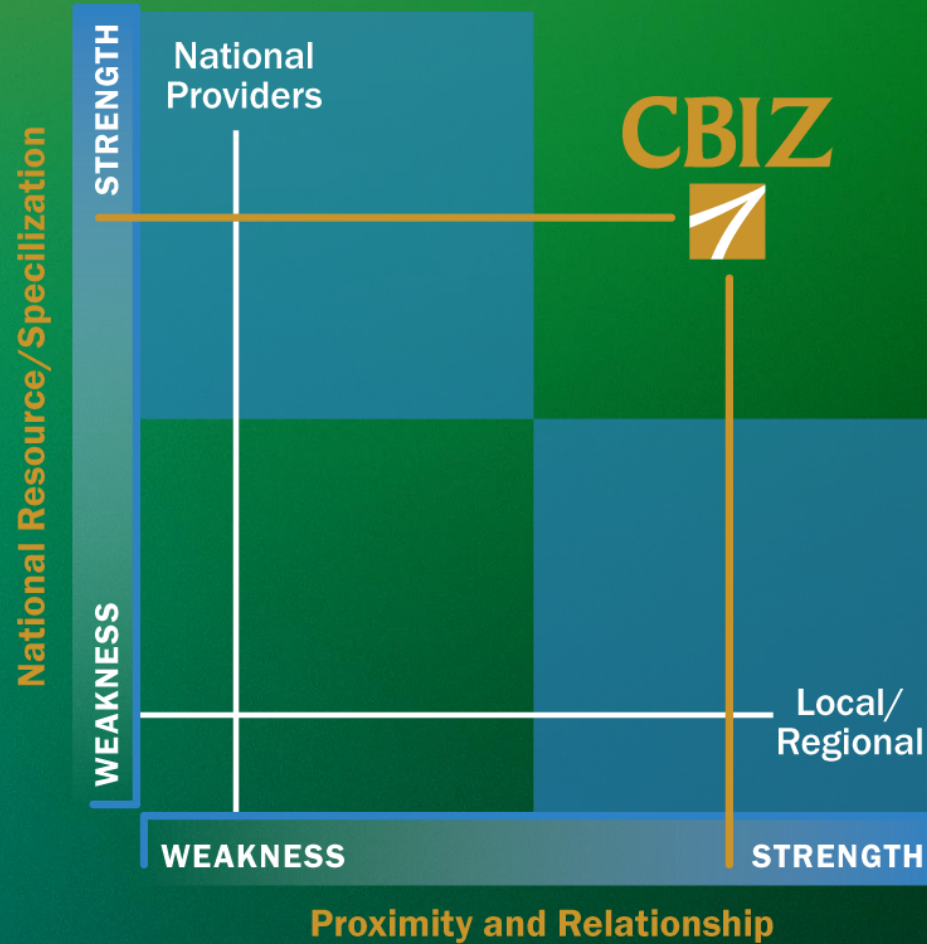
COMPETITIVE ADVANTAGE



Local Relationship
& Delivery



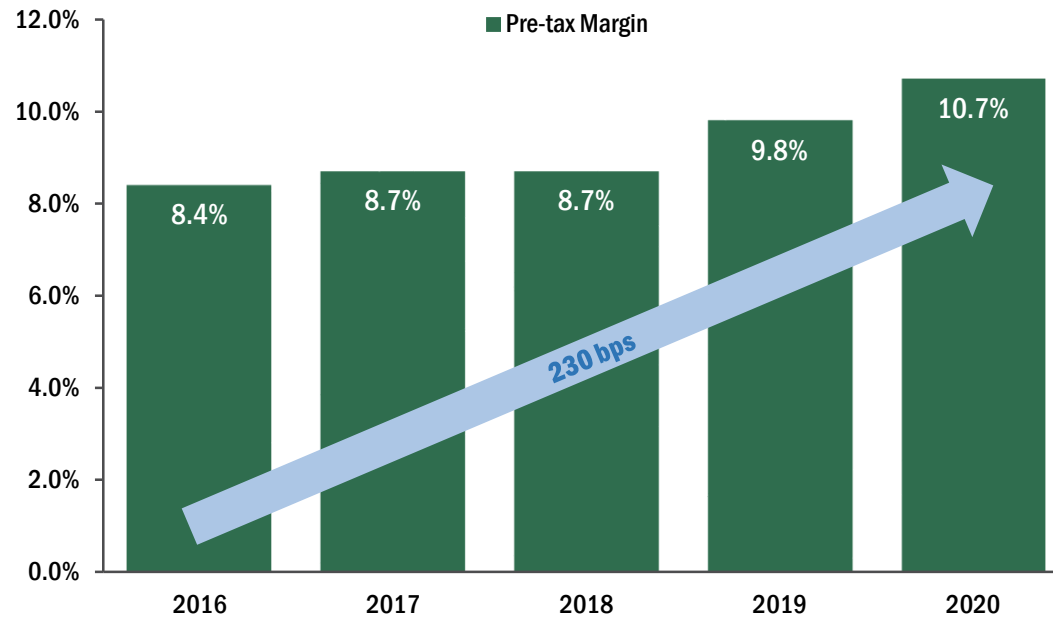
National Expertise



REVENUE & EPS GROWTH (SINCE 2016)



OPERATING LEVERAGE



GOAL:

Pre-Tax Margin Improvement of 20 to 50 bps per year

LEVERAGE COSTS:

Earnings Growth 2X Revenue

Adjusted G&A Margin (1)

2016	2017	2018	2019	2020
4.5%	3.8%	4.3%	4.5%	4.6%

(1) See Appendix for GAAP reconciliation

CASH FLOW



	2016	2017	2018	2019	2020
NET INCOME	\$40.1	\$50.4	\$61.6	\$70.7	\$78.3
CASH FLOW FROM OPERATIONS	\$74.0	\$77.0	\$105.2	\$98.2	\$146.9
CASH FLOW VS NET INCOME	1.8x	1.5x	1.7x	1.4x	1.9x

CAPITAL DEPLOYMENT



	2016	2017	2018	2019	2020	(6/30) 2021
M&A SPEND	\$51.1	\$39.9	\$41.7	\$37.3	\$89.7	\$51.2
SHARE REPURCHASE	<u>\$7.7</u>	<u>\$18.3</u>	<u>\$15.6</u>	<u>\$25.3</u>	<u>\$56.5</u>	<u>\$63.4</u>
TOTAL	\$58.8	\$58.2	\$57.3	\$63.2	\$147.3	\$114.6
DEBT O/S	\$191.4	\$178.5	\$135.5	\$105.5	\$108.0	\$163.3
LEVERAGE	1.9x	1.8x	1.3x	0.9x	0.8x	1.0x

CAPITAL DEPLOYMENT



	2016	2017	2018	2019	2020	(6/30) 2021
ACQUIRED REVENUE	\$41.1M	\$25.7M	\$11.1M	\$17.5M	\$45.2M	\$41.7M
%	5.5%	3.3%	1.3%	1.9%	4.8%	4.3%
SHARE REPURCHASES	0.8M	1.2M	0.8M	1.2M	2.3M	2.0M
%	1.5%	2.3%	1.4%	2.1%	4.1%	3.7%

GROWTH STRATEGY



JERRY GRISKO
PRESIDENT &
CHIEF EXECUTIVE OFFICER

FOCUS ON GROWTH



INTERNAL
Organic



INTERNAL
Cross-Serving

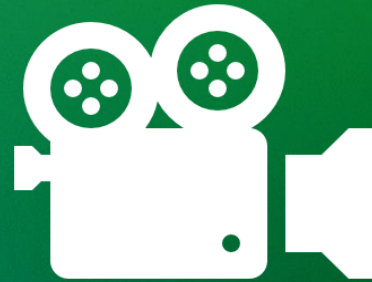


EXTERNAL
M&A

COMPOUNDED
ANNUAL REVENUE
GROWTH RATE
SINCE 2016

4.8%

CLIENT TESTIMONIAL



ACQUISITION CRITERIA



BEST IN CLASS FIRMS

**COMPLEMENTARY SERVICES,
NEW SERVICES AND SPECIALTY NICHES**

ALIGNMENT OF VALUES AND CULTURAL FIT

STRONG LEADERSHIP

**GEOGRAPHY AND 'PLATFORM'
ENTRANCE TO HIGH-GROWTH MARKETS**



M&A HIGHLIGHTS



ARC CONSULTING GROUP

- Advisory firm specializing in technical and transactional accounting for fast growing companies and start-ups
- Located in Bay Area of California
- 46 employees and approx. \$17.3 million in annual revenue

BORDEN PERLMAN INSURANCE AGENCY, INC.

- Fourth generation family-owned property and casualty insurance agency providing liability and risk management and specialty offerings in sports programs and high-net-worth individuals, to mid-market clients
- Located in New Jersey
- 65 employees and approx. \$16 million in annual revenue

BERNTSON PORTER & COMPANY, LLC

- Accounting firm offering comprehensive financial consulting services including tax, forensic, valuation and transaction services.
- Located in Bellevue, Washington and serving the Pacific Northwest
- 120 employees and approx. \$26 million in annual revenue

M&A VIDEO



FINANCIAL SERVICES OVERVIEW



CHRIS SPURIO
PRESIDENT,
FINANCIAL SERVICES

FINANCIAL SERVICES RECOGNITIONS



Accounting Provider
Nationally 2020
by Accounting Today



Top 50
Accounting Firms
2021 by Vault

FINANCIAL SERVICES HIGHLIGHTS



2020 REVENUE:
\$629.8M



2020 OPERATING INCOME:
\$104.6M



2020 OPERATING MARGIN:
16.6%

3,000

Professionals

28

Business Units

Major Markets including:

- California
- Denver
- Florida
- Kansas City
- New England
- New York
- Philadelphia

Client Industries include:

- Manufacturing
- Real Estate
- Retail
- Construction
- Non-Profit
- Public Sector

FINANCIAL SERVICES



ACCOUNTING AND TAX

FINANCIAL ADVISORY

TRANSACTION ADVISORY

RISK & ADVISORY SERVICES

VALUATION

LITIGATION SUPPORT

GOVERNMENT HEALTH CARE CONSULTING



FINANCIAL SERVICES CLIENT EXPERIENCE



STRONG NATIONAL NETWORK

DEEP EXPERTISE

LOCAL PRESENCE

PERSONALIZED SERVICE

NIMBLE AND PROACTIVE SUPPORT

FINANCIAL SERVICES ACQUISITIONS



2020

One Acquisition

- Advisory Services

2021

Four Acquisitions

- Core Accounting firms (2)
- Government Health Care Actuarial Services
- Tax Consulting



BENEFITS & INSURANCE OVERVIEW



MIKE KOUZELOS
PRESIDENT,
BENEFITS & INSURANCE SERVICES

B&I SERVICES RECOGNITIONS



Broker of
U.S. Business 2020
by *BI Magazine*



Retirement
Plan Adviser 2020
by *PLANADVISER*



Places to Work in
Insurance 2021
by *BI Magazine*

B&I SERVICES HIGHLIGHTS



2020 REVENUE:
\$297.8M



2020 OPERATING INCOME:
\$49.46M



2020 OPERATING MARGIN:
16.6%

1,500

Professionals

50

Offices

Client Industries include:

- Construction
- Education/Higher Ed.
- Financial Services
- Healthcare
- Hospitality
- Manufacturing
- Non-Profit
- Professional Services
- Real Estate
- Retail
- Technology

B&I SERVICES



EMPLOYEE BENEFITS CONSULTING

PAYROLL

HUMAN CAPITAL MANAGEMENT

PROPERTY & CASUALTY INSURANCE

RETIREMENT PLAN & INVESTMENT SERVICES



EMPLOYEE BENEFITS CONSULTING



**LOCAL, HIGH-TOUCH, PERSONALIZED SERVICE SUPPORTED BY
A NATIONAL NETWORK OF RESOURCES INCLUDING:**

REGULATORY AFFAIRS

ACTUARIAL SERVICES

PHARMACY CONSULTING

WELLBEING SOLUTIONS

HUMAN RESOURCES

COMMUNICATIONS

RETIREMENT AND INVESTMENT SOLUTIONS



THIRD PARTY ADMINISTRATION

ACTUARIAL SERVICES

PENSION ADMINISTRATION

INVESTMENT ADVISORY

INVESTMENT MANAGEMENT SOLUTIONS

HUMAN CAPITAL MANAGEMENT



PAYROLL

TAX FILING

TIME AND ATTENDANCE

BENEFIT ENROLLMENT

RECRUITING AND TALENT MANAGEMENT

ACA, FLEX AND COBRA ADMINISTRATION

PROPERTY AND CASUALTY INSURANCE



COMMERCIAL LIABILITY

RISK MANAGEMENT

LOSS CONTROL

ALTERNATIVE RISK SOLUTIONS

PERSONAL AND PROGRAM INSURANCE

B&I SERVICES ACQUISITIONS



2020

Four Acquisitions

- Property & Casualty Insurance (2)
- Payroll & Human Capital Management
- Retirement Planning & Investment Advisory Services

2021

One Acquisitions

- Retirement Planning & Investment Advisory Services



OUR TEAM & CULTURE



JERRY GRISKO
PRESIDENT &
CHIEF EXECUTIVE OFFICER

OUR CORE VALUES



MISSION STATEMENT

To provide exceptional advice and solutions that help our clients achieve their goals

VISION STATEMENT

To be recognized by our clients as the premier provider of accounting, insurance and other professional business services and by our team members as their employer of choice

OUR CORE VALUES



We do the right thing.



Our people matter.



We are dedicated to the success of our clients.



We expect to win.



We are One CBIZ.

OUR PRIDE



CULTURE VIDEO



FUTURE OUTLOOK



JERRY GRISKO
PRESIDENT &
CHIEF EXECUTIVE OFFICER



WARE GROVE
SVP &
CHIEF FINANCIAL OFFICER

2021 GUIDANCE



REVENUE GROWTH: 10% TO 12%



**ADJUSTED EPS GROWTH:
12% TO 15%⁽¹⁾**



TAX RATE: 25%



SHARE COUNT: 54M



(1) Adjusted EPS excludes non-recurring items of (\$30.5M) for UPMC settlement and \$6.4M gain on sale. See appendix for GAAP reconciliation.

BREAK



Q&A



MODERATOR
ELIZABETH NEWMAN
CHIEF OF STAFF



JERRY GRISKO
PRESIDENT & CEO



WARE GROVE
SVP & CFO



CHRIS SPURIO
PRESIDENT,
FINANCIAL SERVICES



MIKE KOUZELOS
PRESIDENT,
BENEFITS & INSURANCE SERVICES

CONCLUSION



JERRY GRISKO
PRESIDENT &
CHIEF EXECUTIVE OFFICER

APPENDIX



ADJUSTED G&A MARGIN RECONCILIATION



GAAP RECONCILIATION

Reconciliation of GAAP Corporate G&A Expenses to Corporate G&A Expenses Excluding Deferred Compensation Plan (1)

(In thousands)

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Corporate G&A expenses.....	\$ 46,066	\$ 44,406	\$ 39,173	\$ 33,295	\$ 36,319
Deferred compensation plan (income) / expense (2).....	1,587	1,987	(417)	1,172	684
Corporate G&A expenses excluding deferred compensation plan.....	\$ 44,479	\$ 42,419	\$ 39,590	\$ 32,123	\$ 35,635
Corporate G&A % of revenue.....	4.8%	4.7%	4.2%	3.9%	4.6%
Corporate G&A excluding deferred compensation plan % of revenue.....	4.6%	4.5%	4.3%	3.8%	4.5%

- (1) CBIZ reports its financial results in accordance with GAAP. This table reconciles the nearest GAAP financial measure, "Corporate G&A expenses" to Non-GAAP financial measures.
- (2) CBIZ sponsors a deferred compensation plan, under which a CBIZ employee's compensation deferral is held in a rabbi trust and invested accordingly as directed by the employee. Income and expenses related to the deferred compensation plan are included in "Corporate general and administrative expenses" and are directly offset by deferred compensation gains or losses in "Other (expense) income, net." The deferred compensation plan has no impact on "Income from continuing operations before income tax expense."

ADJUSTED INCOME AND EPS RECONCILIATION



GAAP RECONCILIATION

Income and Diluted Earnings Per Share ("EPS") from Continuing Operations to Adjusted Income and EPS⁽¹⁾

(In thousands)

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	JUNE 30, 2021		JUNE 30, 2021	
	Amounts	EPS	Amounts	EPS
Income from continuing operations	\$ 8,613	\$ 0.16	\$ 58,829	\$ 1.09
Adjustments:				
Gain on sale of operations, net	(6,385)	(0.12)	(6,385)	(0.12)
Legal settlement, net	30,468	0.56	30,468	0.56
Income tax effect related to adjustments	(5,608)	(0.10)	(5,782)	(0.10)
Adjusted income from continuing operations	\$ 27,088	\$ 0.50	\$ 77,130	\$ 1.43

- (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 evaluate, assess and benchmark the Company's operational results.

ADJUSTED EPS GUIDANCE RECONCILIATION



GAAP RECONCILIATION

Full Year 2021 EPS from Continuing Operations Guidance to Full Year 2021 Adjusted Diluted EPS⁽¹⁾

(In thousands)

	Full Year 2021 Guidance	
	Low	High
Diluted EPS - GAAP Guidance	\$ 1.25	\$ 1.29
Gain on sale of operations, net	(0.09)	(0.09)
Legal settlement, net	0.43	0.43
Adjusted income from continuing operations	\$ 1.59	\$ 1.63
Diluted EPS - Reported for 2020	\$ 1.42	\$ 1.42
Change in diluted EPS - GAAP	-12%	-9%
Change in diluted EPS - Adjusted Guidance	12%	15%