



FOURTH-QUARTER & FULL-YEAR 2019

Investor Presentation

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 fourth quarter of 2019. 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 fourth quarter of 2019.

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.

Who We Are



LEADING PROVIDER OF FINANCIAL, INSURANCE AND ADVISORY SERVICES TO PRIMARILY SMALL AND MIDSIZED BUSINESSES (SMB) IN THE U.S.



Click the link above to view our 2018 Corporate Social Responsibility Report or copy and paste this address into your browser: <https://www.cbiz.com/portals/0/Flipbooks/html5/index.html>.

Key Financial Highlights

	2015	2019	TOTAL GROWTH	CAGR
REVENUE (IN MILLIONS)	\$750.4	\$948.4	26.4%	6.0%
PRE-TAX INCOME (IN MILLIONS)	\$57.8	\$92.9	60.6%	12.6%
PRE-TAX MARGIN	7.7%	9.8%	210 bps	
GAAP EPS (FROM CONTINUING OPERATIONS)	\$0.66	\$1.27	92.4%	17.8%

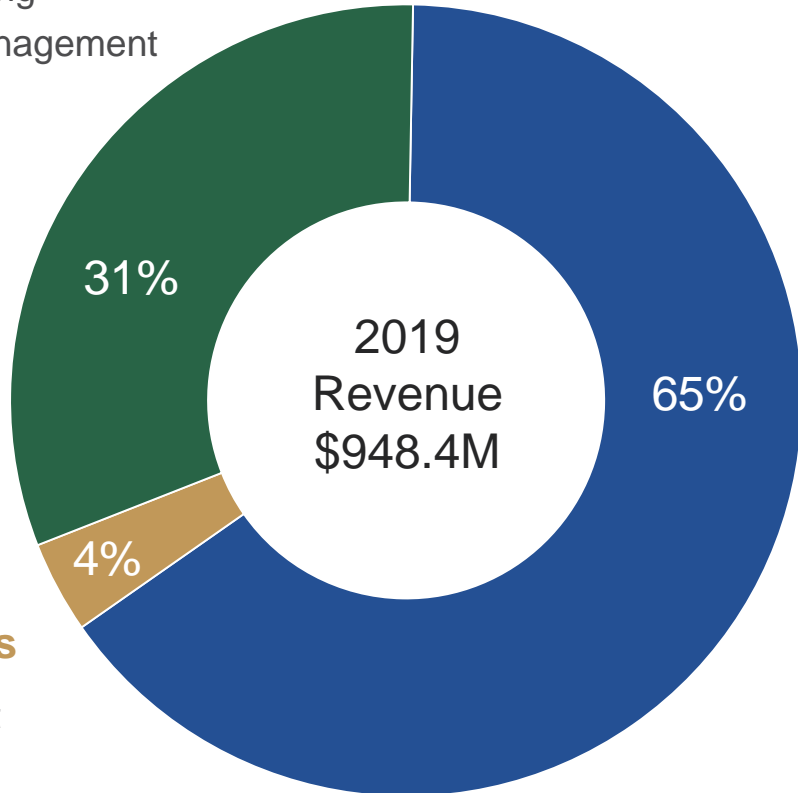
Revenue Profile

Benefits and Insurance Services

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

National Practices

- Technology Support



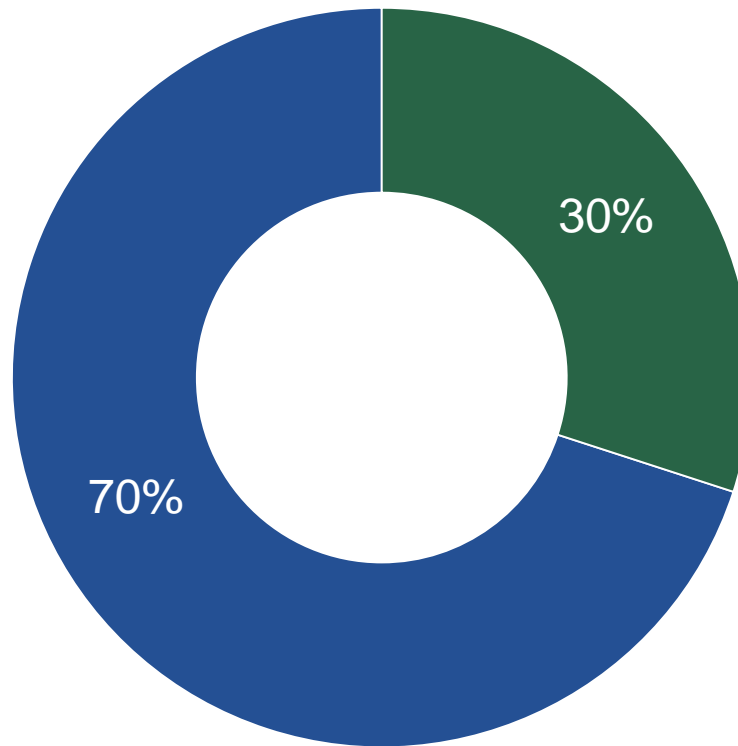
Financial Services

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

Recurring Revenue

Recurring Services

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



Project-based work

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

Client Profile

Target Clients



SMB

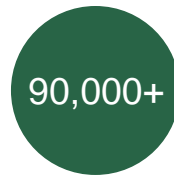


50 to 2,000
Employees



\$5M to \$200M
in Revenue

NATIONAL RESOURCES – PERSONAL SERVICE



90,000+
Total
Clients



50,000+
Business
Clients



90%
Client Retention
Rate

National Scale

4,800

Team Members

100+

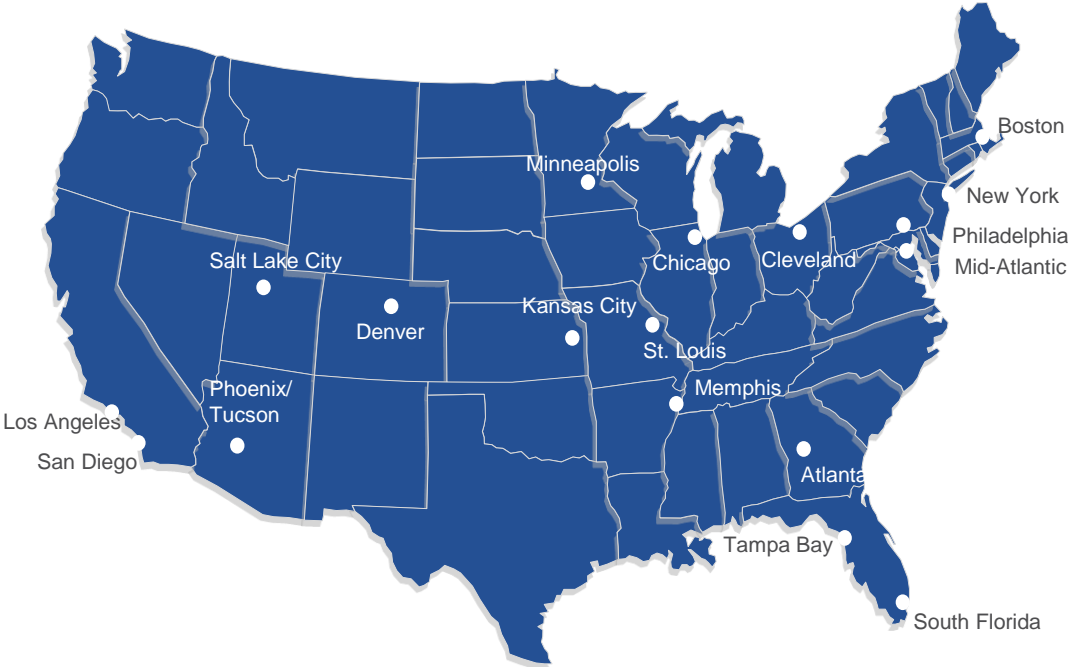
Offices

31

States

18

Major Markets



OPPORTUNITY TO EXPAND INTO NEW AND STRENGTHEN EXISTING MARKETS

Financial Services

Top 10

Accounting Provider
Nationally⁽¹⁾

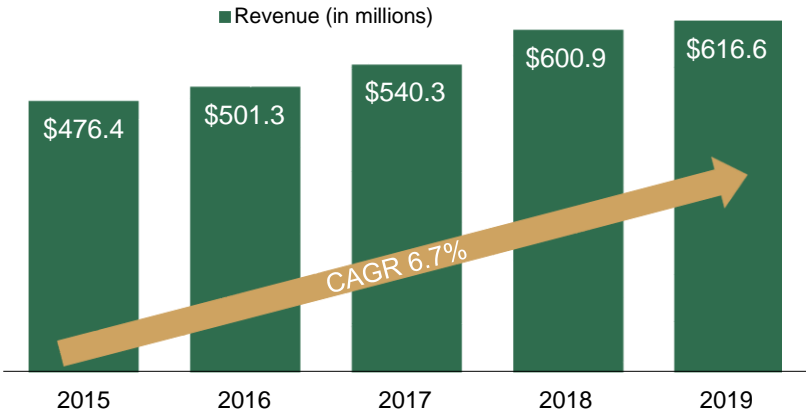
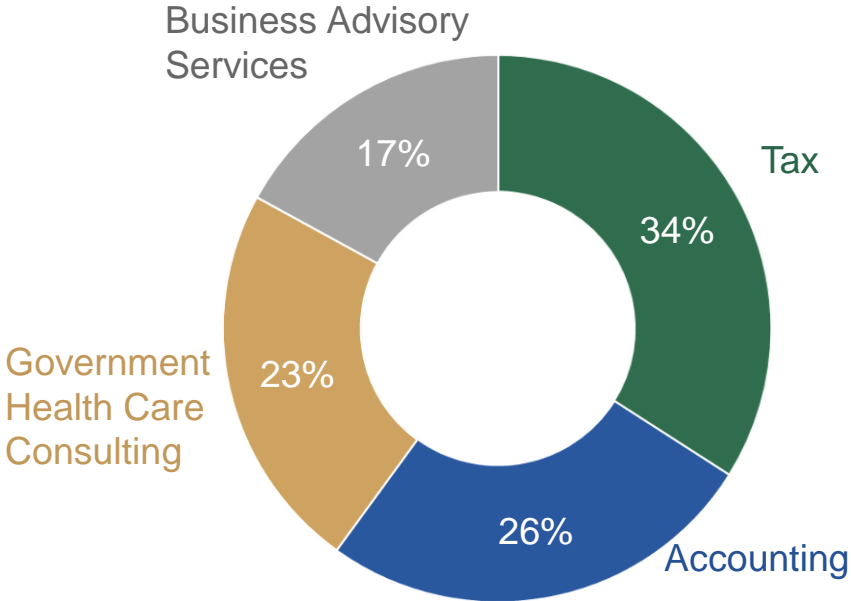
Leading

Government Health
Care Consultant

Leading

Business Advisory
Consultant

Business Advisory
Services



Benefits and Insurance Services

Best

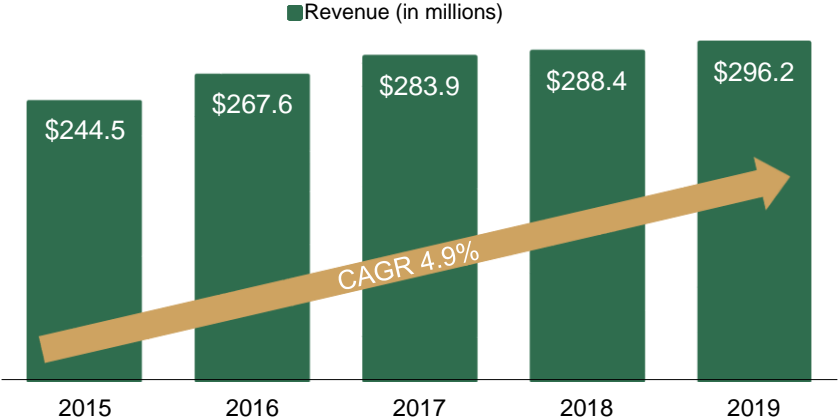
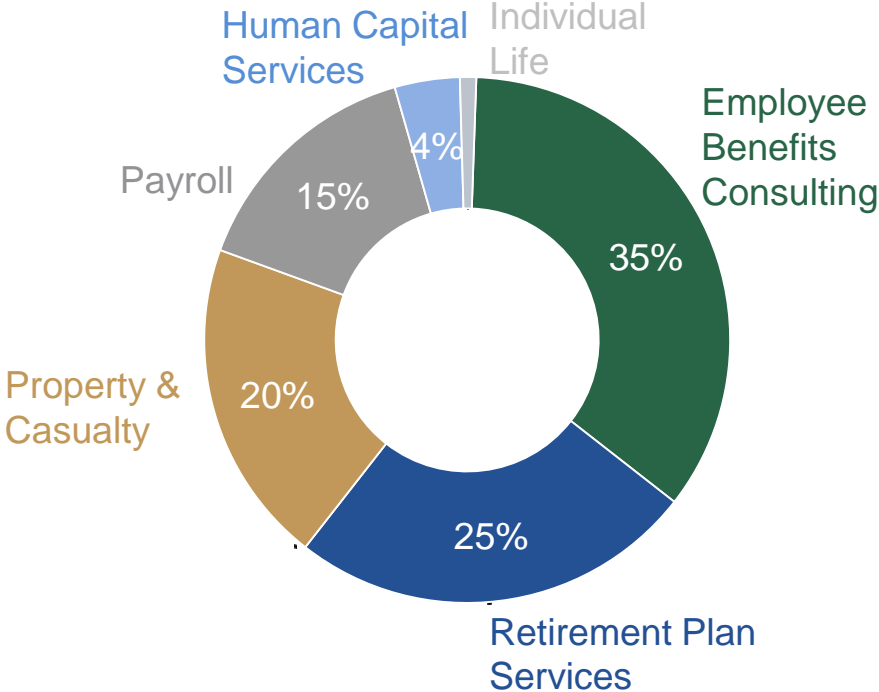
Places to Work in Insurance⁽¹⁾

Top 20

Broker of U.S. Business⁽²⁾

Top 100

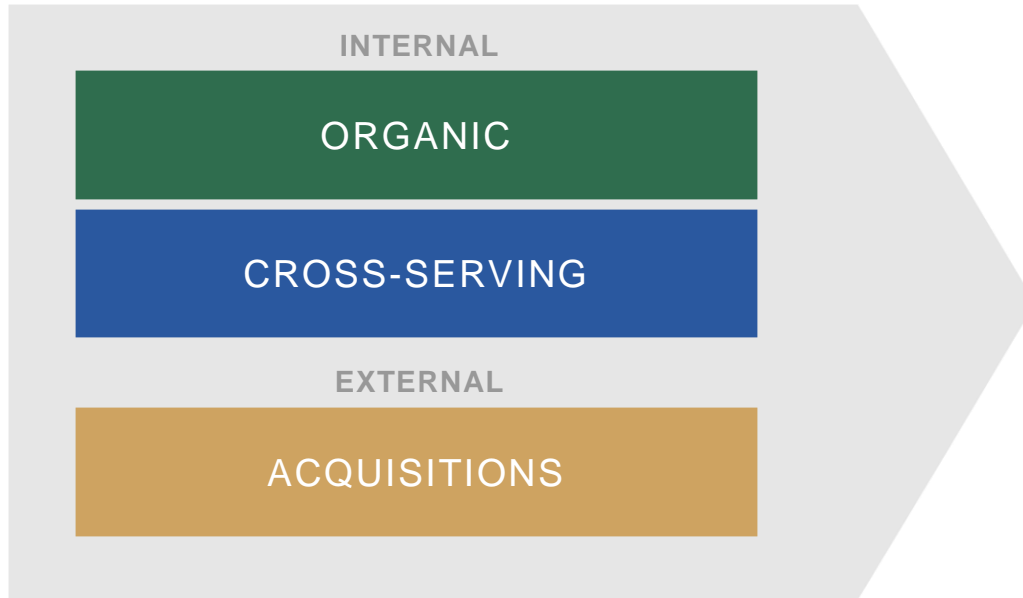
Retirement Plan Adviser⁽³⁾



(1) Business Insurance Magazine – 2015, 2016, 2017, 2018, 2019
 (2) Business Insurance Magazine – July 2019
 (3) PLANADVISER – February 2019

Focus on Growth

REVENUE GROWTH COMPONENTS



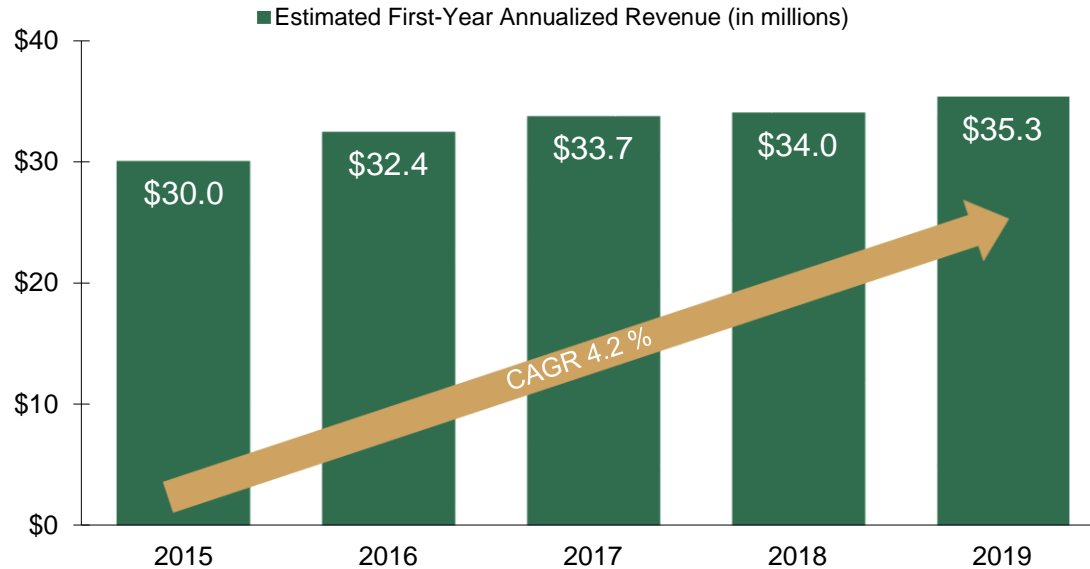
COMPOUNDED
ANNUAL
GROWTH RATE
SINCE 2015

6.0%

EARNINGS PER SHARE (from continuing operations)

17.8%

Growth by Cross-Serving



Trust



Co-location



Training



Recognition/
Reward

Growth by Acquisition



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

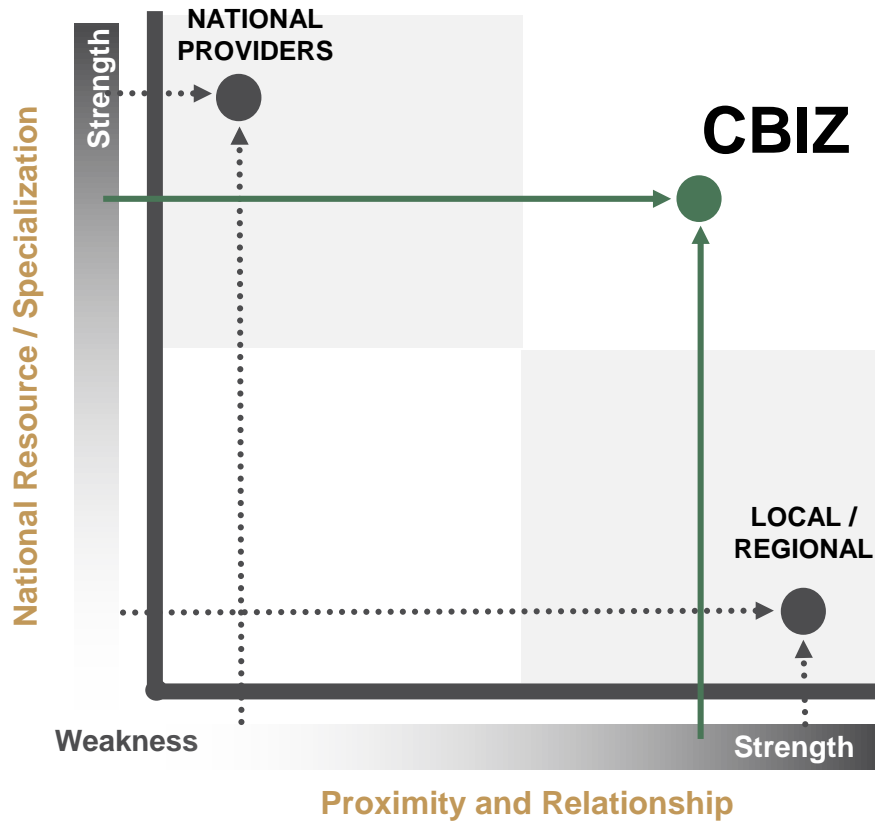
- Focus on core services in specific geographic markets
- Focus on high-growth industries and service niches
- Full integration
- Immediately accretive

- Consideration based on TTM EBITDA
- 50%+ paid up front
- Balance paid on multi-year earnout contingent upon achieving growth targets
- Consideration primarily cash with small stock component

IMMEDIATELY ACCRETIVE TO SHAREHOLDERS

Competitive Advantage

NATIONAL RESOURCES – PERSONAL SERVICE



“We out-local the nationals and out-national the locals”



Financial Overview



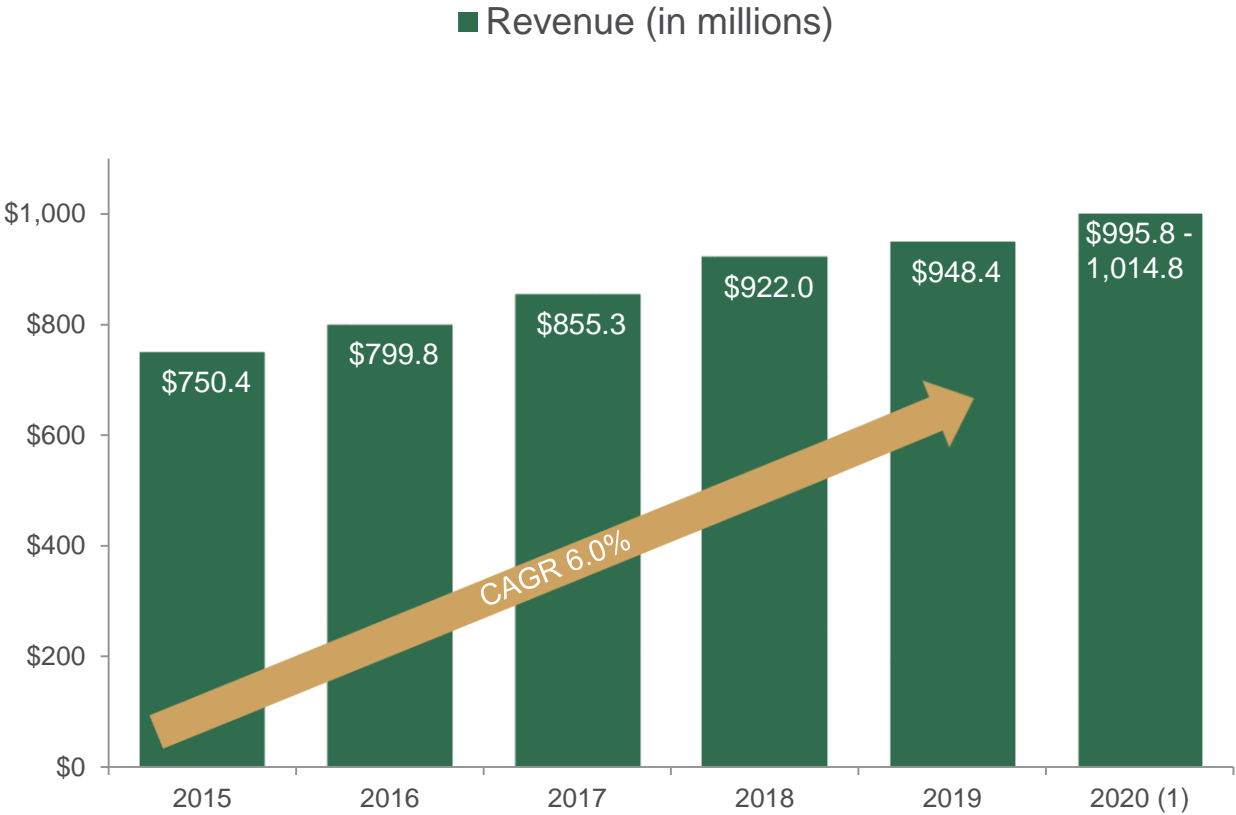
CBIZ, Inc.

2019 Highlights & 2020 Guidance

SEGMENT	2019 ORGANIC REVENUE GROWTH	2019 TOTAL REVENUE GROWTH	2020 GUIDANCE ⁽¹⁾
FINANCIAL SERVICES	2.5%	2.6%	-
BENEFITS AND INSURANCE SERVICES	0.1%	2.7%	-
NATIONAL PRACTICES	9.2%	9.2%	-
REVENUE	2.0%	2.9%	5% to 7%
GAAP EPS (FROM CONTINUING OPERATIONS)		16.5%	10% to 12%
TAX RATE		23.5%	~24%
SHARE COUNT		55.9M	~56.0M

(1) Reflects guidance issued by the Company on February 20, 2020. This guidance speaks only as of this date and this presentation does not constitute confirmation or updating of guidance.

Revenue

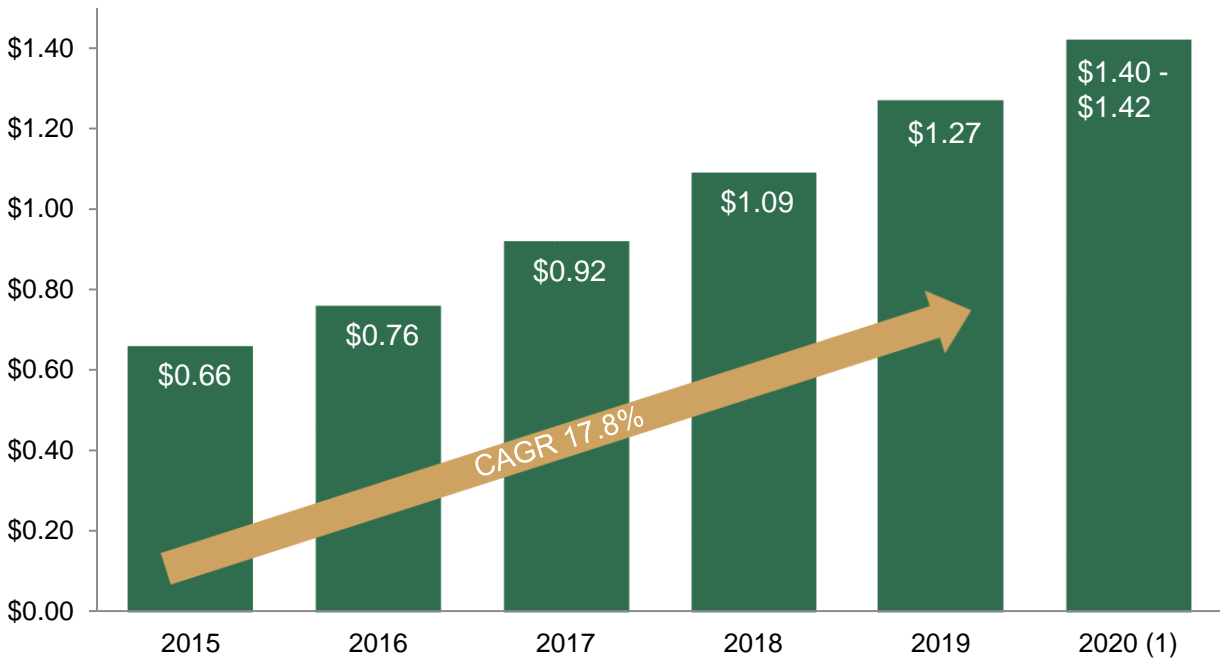


(1) Reflects guidance issued by the Company on February 20, 2020. This guidance speaks only as of this date and this presentation does not constitute confirmation or updating of guidance.

Diluted Earnings per Share

(from continuing operations)

■ Diluted EPS from continuing operations



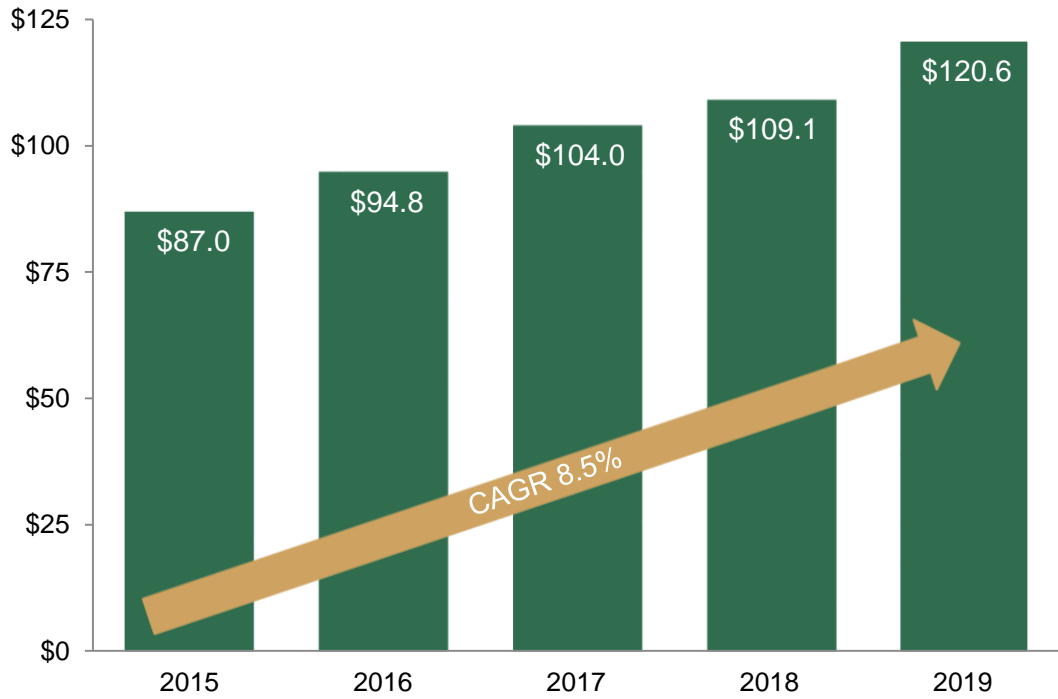
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Adjusted EBITDA

See Appendix for GAAP Reconciliation



Adjusted EBITDA (in millions)



Adjusted EBITDA Margin	2015	2016	2017	2018	2019
	11.6%	11.9%	12.2%	11.8%	12.7%

Capital Structure



- Focused on high-growth opportunities
- Typically complete three to five annually

- Strategic approach
- Neutralize impact of newly issued shares

- Facility improvements
- Office equipment

- Strong cash flow from operations
- \$400M unsecured credit facility

	Annual Capital Spend			
2019	\$37.3M	\$27.2M	\$13.9M	0.9X
2018	\$41.7M	\$17.5M	\$14.6M	1.3X
2017	\$39.9M	\$19.7M	\$11.9M	1.8X
2016	\$51.1M	\$9.1M	\$4.7M	3.0X
2015	\$26.6M	\$36.5M	\$7.5M	3.0X

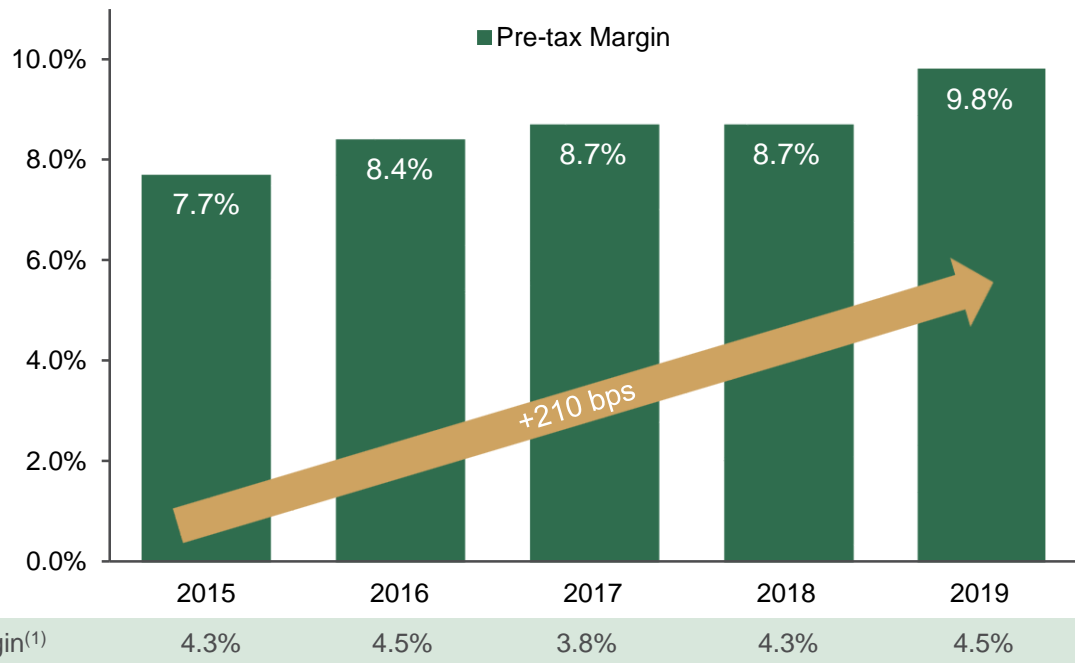
Total Capital Spend since 2002



(77.4M shares avg. price \$6.90)

Operating Leverage

GOAL IS TO IMPROVE PRE-TAX INCOME MARGIN BY 20 TO 50 BPS PER YEAR



(1) See Appendix for GAAP reconciliation.

Financial Goals

2020 Goals⁽¹⁾



Long-Term Goals - Beyond 2020



(1) Reflects guidance issued by the Company on February 20, 2020. This guidance speaks only as of this date and this presentation does not constitute confirmation or updating of guidance.

Investment Highlights

OPERATIONAL LEVERAGE

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

FINANCIAL STRENGTH

- Strong balance sheet
- Strong and consistent cash flow
- Credit facility provides flexible source of funds
- 90% client retention rates
- 70% recurring revenue
- Underserved SMB market
- 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
- 2015 – 2019 Revenue Growth CAGR: 6.0%
- 2015 – 2019 EPS Growth CAGR: 17.8%



Appendix



CBIZ, Inc.

2019 Workplace Awards



2019 Workplace Awards By the Numbers



8 National Workplaces

- 2019 Top Entry Level Employer | 2019 Top Intern Employer
- Best Workplaces in Consulting and Professional Services
- 2019 America's Best Mid-Size Employers
- 2019 Workplace Excellence Seal of Approval
- 2019 Best Places to Work in Insurance
- 2019 U.S. Insurance Awards Community Outreach Project of the Year
- Smart Women Progressive Organization Award



10 Certifications and Rankings

- Great Place to Work Certification | 2020 Vault Accounting 50
- 2020 Most Prestigious Accounting Firms
- 2020 Best Accounting Firms for Forensic Accounting
- 2020 Best Accounting Firms for Tax Accounting
- 2020 Vault Best Accounting Internships
- 2020 Vault Best Consulting Internships
- Best Practices for Supporting Workers 50+
- 2020 Vault Top 100 Best Internships | 2020 Women on Boards



21 Local Office Workplaces

- Akron, OH* | Alpharetta, GA | Atlanta | Boca Raton | Boston
- Chicago* | Cleveland* | Encino, CA | Kansas City | Los Angeles
- Naperville, IL | Network Solutions | New York*
- Overland Park, KS | Philadelphia | Phoenix*
- Plymouth Meeting, PA | Providence* | San Diego
- San Francisco | San Jose | Tampa Bay* | Tucson
- Uniontown, OH | Woodstock, GA



2 National Health and Wellness

- 2019 Health & Wellness Seal of Approval
- 2019 Healthiest 100 Workplaces in America



18 Local Health and Wellness

- Alpharetta, GA | Atlanta | Brentwood, TN | Chicago
- Cleveland | Columbia, MD | Cumberland, MD | Denver
- Dublin, OH | Fairborn, OH | Kansas City | Los Angeles
- Maple Grove, MN | Minneapolis | Naperville, IL
- New York | Overland Park, KS | Philadelphia | Phoenix
- Plymouth Meeting, PA | Providence | San Francisco
- San Jose | South Florida | St. Louis | Woodstock, GA



3 Credibility

- Top 100 Retirement Plan Advisers | Top RIA Aggregators
- 2019 Top Defined Contribution Multi-Office Firm

Adjusted EBITDA Reconciliation

GAAP RECONCILIATION

(Loss) Income from Continuing Operations to Non-GAAP Financial Measures (1)

(In thousands)

	THREE MONTHS ENDED		YEAR ENDED	
	DECEMBER 31,		DECEMBER 31,	
	2019	2018	2019	2018
(Loss) income from continuing operations	\$ (1,136)	\$ (953)	\$ 71,049	\$ 61,573
Interest expense	1,256	1,434	5,765	6,645
Income tax (benefit) expense	(3,164)	(1,424)	21,840	18,267
Gain on sale of operations, net	(15)	(362)	(417)	(1,025)
Depreciation	2,181	1,757	8,283	6,140
Amortization	3,554	4,390	14,062	17,535
Adjusted EBITDA	\$ 2,676	\$ 4,842	\$ 120,582	\$ 109,135

- (1) CBIZ reports its financial results in accordance with GAAP. This table reconciles Non-GAAP financial measures to the nearest GAAP financial measure, "(Loss) 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 our operational results and to provide an additional measure with respect to our ability to meet future debt obligations.

Adjusted EBITDA Reconciliation

GAAP RECONCILIATION

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

(In thousands)

	Year Ended December 31,				
	2019	2018	2017	2016	2015
Income from continuing operations.....	\$ 71,049	\$ 61,573	\$ 51,032	\$ 40,607	\$ 35,003
Interest expense.....	5,765	6,645	6,675	6,593	8,902
Income tax expense.....	21,840	18,267	23,288	26,399	22,829
Gain on sale of operations, net.....	(417)	(1,025)	(45)	(855)	(84)
Depreciation.....	8,283	6,140	5,274	5,378	5,658
Amortization.....	14,062	17,535	17,787	16,720	14,731
Adjusted EBITDA (2).....	\$ 120,582	\$ 109,135	\$ 104,011	\$ 94,842	\$ 87,039

- (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.

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,				
	2019	2018	2017	2016	2015
Corporate G&A expenses.....	\$ 44,406	\$ 39,173	\$ 33,295	\$ 36,319	\$ 32,527
Deferred compensation plan (income) / expense (2).....	1,987	(417)	1,172	684	(116)
Corporate G&A expenses excluding deferred compensation plan.....	\$ 42,419	\$ 39,590	\$ 32,123	\$ 35,635	\$ 32,643
Corporate G&A % of revenue.....	4.7%	4.2%	3.9%	4.6%	4.3%
Corporate G&A excluding deferred compensation plan % of revenue.....	4.5%	4.3%	3.8%	4.5%	4.3%

- (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."