



Investor Presentation

SECOND QUARTER 2025

July 30, 2025

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements other than statements of historical fact included in this presentation, including, without limitation, our “2025 Outlook,” regarding our financial position, business strategy and plans and objectives for future performance are forward-looking statements. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Forward-looking statements are commonly identified by the use of such terms and phrases as “will,” “could,” “can,” “may,” “strive,” “hope,” “intend,” “believe,” “estimate,” “continue,” “plan,” “expect,” “project,” “anticipate,” “outlook,” “foreseeable future,” “seek” and words or phrases of similar import in connection with any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance or results of current and anticipated services, sales efforts, expenses, and financial results.

From time to time, we may also provide oral or written forward-looking statements in other materials we release to the public. Any or all of our forward-looking statements in this presentation and in any other public statements that we make, 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: payments on accounts receivable may be slower than expected, or amounts due on receivables or notes may not be fully collectible; our business could be adversely affected if Marcum does not perform to our expectations or we underestimate the liabilities we have assumed; we are dependent on the services of our executive officers, and other key employees, 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, as well as the nature and terms of our current Administrative Service Agreements, 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 other intangible assets could become impaired, which could lead to material non-cash charges against earnings and a material impact on our results of operations and financial condition; certain liabilities resulting from acquisitions are estimated and could lead to a material impact on our results of operations; we may fail to realize the anticipated benefits of acquisitions, or they may prove disruptive and could result in the combined business failing to meet our expectations; recent Securities & Exchange Commission and Public Company Accounting Oversight Board sanctions against Marcum may adversely impact our performance and reputation; if we are unable to implement and maintain effective internal control over financial reporting following the Marcum acquisition (the “Transaction”), we may fail to prevent or detect material misstatements in our financial statements, in which case investors could lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock may decline; we may not be able to acquire and finance additional businesses, which could limit our ability to pursue our business strategy; we will incur transaction, integration, and restructuring costs in connection with our acquisition program; governmental regulations and interpretations are subject to changes, which could have a material adverse effect on our financial condition; continuing uncertainty in the current economic and geopolitical environment leading to softening in demand for certain of our services; changes in the United States healthcare environment, including new healthcare legislation, may adversely affect the revenue and margins in our healthcare benefit business; we are subject to risks relating to processing customer transactions for our payroll and other transaction processing businesses; cyberattacks 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 are reliant on information processing systems and any failure or disruptions of these systems could have a material adverse effect on our business, financial condition and results of operations; we could be held liable for errors and omissions; the business services industry is competitive and fragmented, if we are unable to compete effectively, our business, financial condition and results of operations could be negatively impacted; given our levels of share-based compensation, our tax rate may vary significantly depending on our stock price; rapid technological changes could significantly impact our competitive position, client relationships and operating results and our ability to realize the anticipated benefits of the Transaction; climate change legislation or regulations restricting emissions of greenhouse gases could result in increased operating costs; the impact of legislative and regulatory changes in the U.S. and globally, including as a result of the One Big Beautiful Bill Act, on the company’s tax rate, accounting practices, operations and results; the widespread outbreak of a communicable illness or any other public health crisis could adversely affect our business, financial condition and results of operations; we require a significant amount of cash for interest payments on our debt and to expand our business as planned; terms of our amended and restated credit agreement providing for \$2.0 billion in senior secured credit facilities, consisting of a \$1.4 billion term loan and \$600.0 million revolving credit facility, could adversely affect our ability to run our business and/or reduce stockholder returns; our failure to satisfy covenants in our debt instruments could cause a default under those instruments; our increased leverage following the Transaction may adversely impact our business; we may be more sensitive to revenue fluctuations than other companies, which could result in fluctuations in the market price of our common stock; the significant number of shares issuable as the stock consideration in the Transaction may adversely impact our stock price; the future issuance of additional shares could adversely affect the price of our common stock; there is volatility in our stock price; and the price of our common stock could be adversely impacted if we do not perform to expectations following the Transaction.

Such forward-looking statements can be affected by inaccurate assumptions we might make or by known or unknown risks and uncertainties. Should one or more of these risks materialize, or should the underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, projected or implied. Consequently, no forward-looking statement can be guaranteed. A more detailed description of risk factors may be found in our periodic filings with the SEC, including in “Item 1A. Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2024. All forward-looking statements made in this presentation are made only as of the date hereof, and we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. You are advised, however, to consult any further disclosures we make on related subjects in the current, quarterly, periodic and annual reports we file with the SEC.

Non-GAAP Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we also present Adjusted Net Income (Loss), Adjusted Diluted Earnings Per Share (“EPS”), and Adjusted EBITDA, which are non-GAAP measures. These non-GAAP measures are adjusted to exclude the impact of the Transaction, integration costs, amortization of acquired intangible assets, and other significant non-operating related gains and losses management does not consider on-going in nature.

The presentation of non-GAAP financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. We use these non-GAAP financial measures for financial and operational decision-making, and to evaluate results relative to employee compensation targets. We believe that these non-GAAP financial measures provide meaningful supplemental information to stockholders, debt holders, and other interested parties in assessing our performance. These non-GAAP financial measures also facilitate management’s internal comparisons to our historical performance by excluding significant acquisition expenses, certain one-time non-recurring items, and gains and losses that management does not consider ongoing in nature. We believe these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key measures used by management in its financial and operational decision-making and (2) they are used by our stockholders and analyst community to determine the health of our business.

Management provides specific information regarding the GAAP amounts excluded from or included in these non-GAAP financial measures. Additionally, management provides reconciliations of these non-GAAP financial measures to their most comparable financial measures in accordance with GAAP. Please see the sections captioned “GAAP Reconciliation” within the Appendix for the reconciliations.



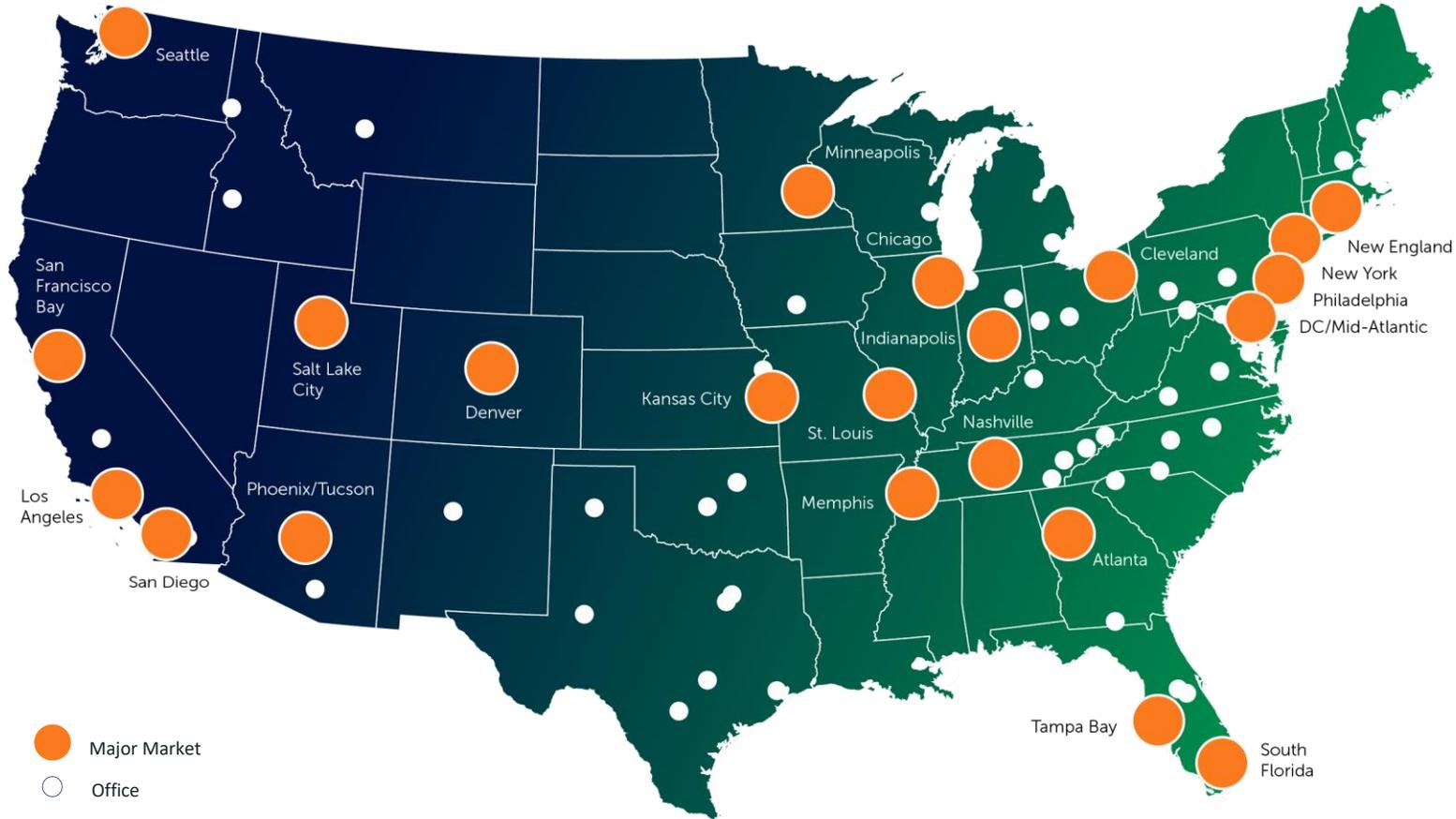
CBIZ, Inc. (NYSE: CBZ) is the leading professional services advisor of its kind to middle-market businesses nationwide.



With industry knowledge and expertise in accounting, tax, advisory, benefits, insurance, and technology, CBIZ delivers actionable insights to help clients anticipate what is next and discover new ways to accelerate growth.

CBIZ – At a Glance

(at year-end 2024)



~\$2.8B
PRO FORMA
REVENUE⁽¹⁾

#7
TOP 100
ACCOUNTING
FIRM⁽²⁾

10K+
EMPLOYEES

135K+
CLIENTS

22
MAJOR
MARKETS



(1) Reflects total company pro forma revenue for fiscal 2024 as if the Marcum acquisition occurred on January 1, 2023, as reported in the Company's 2024 Form 10-K.
(2) Based on Accounting Today 2025 Top 100 Firms Report

CBIZ Clients



135K+
TOTAL CLIENTS



MID-SIZED
BUSINESSES



~90%
CLIENT
RETENTION RATE

Business Model Attributes

ESSENTIAL &
RECURRING
SERVICES



BROAD
GEOGRAPHIC
FOOTPRINT



STRONG &
CONSISTENT
CASH FLOWS



HIGH CLIENT
RETENTION



DIVERSE
CLIENT BASE
(Size/Industry)



OPERATING
LEVERAGE

2024 Pro Forma Revenue Breakdown⁽¹⁾

84%
FINANCIAL
SERVICES

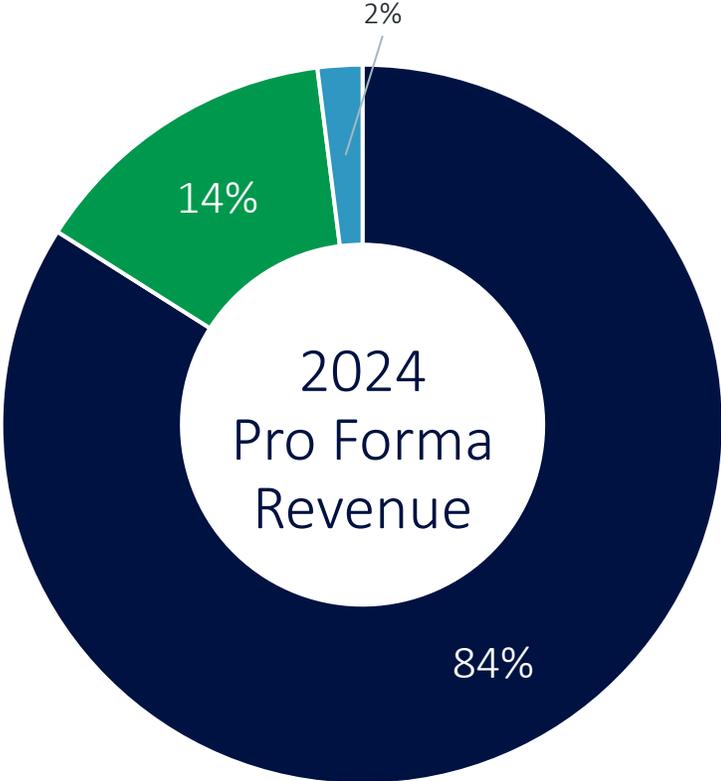
- Accounting & Tax
- Financial Advisory
- Government Health Care Consulting

14%
BENEFITS &
INSURANCE SERVICES

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

2%
NATIONAL
PRACTICES

- IT Managed Services



(1) Reflects total company pro forma revenue for fiscal 2024 as if the Marcum acquisition occurred on January 1, 2023, as reported in the Company's 2024 Form 10-K.

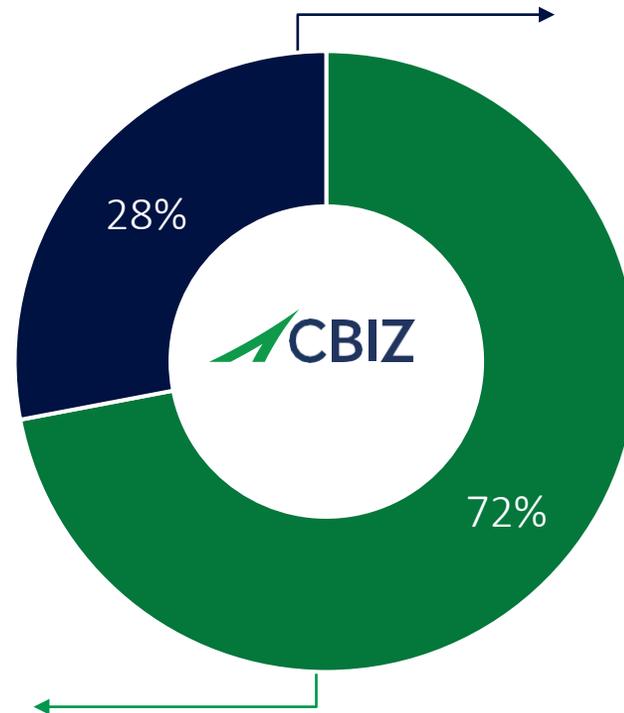
Recurring Revenue

(YTD 2025)

~72%

RECURRING SERVICES

- Annual Accounting & Tax Services
- Government Health Care Consulting
- Group Health Benefits
- Payroll / Human Capital Management
- Property & Casualty
- Retirement and Investment Services
- Technology Support



~28%

PROJECT-BASED WORK

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

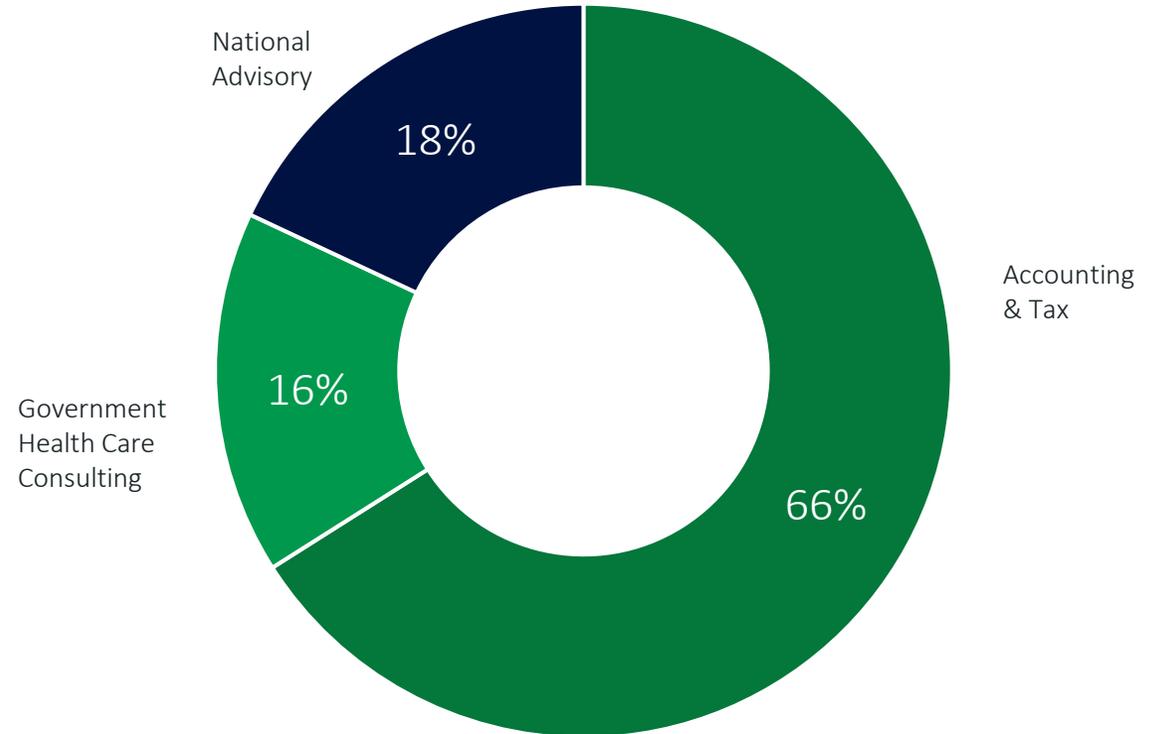
Financial Services

(Year-end 2024)



Top 7

Accounting Provider Nationally
by Accounting Today⁽¹⁾



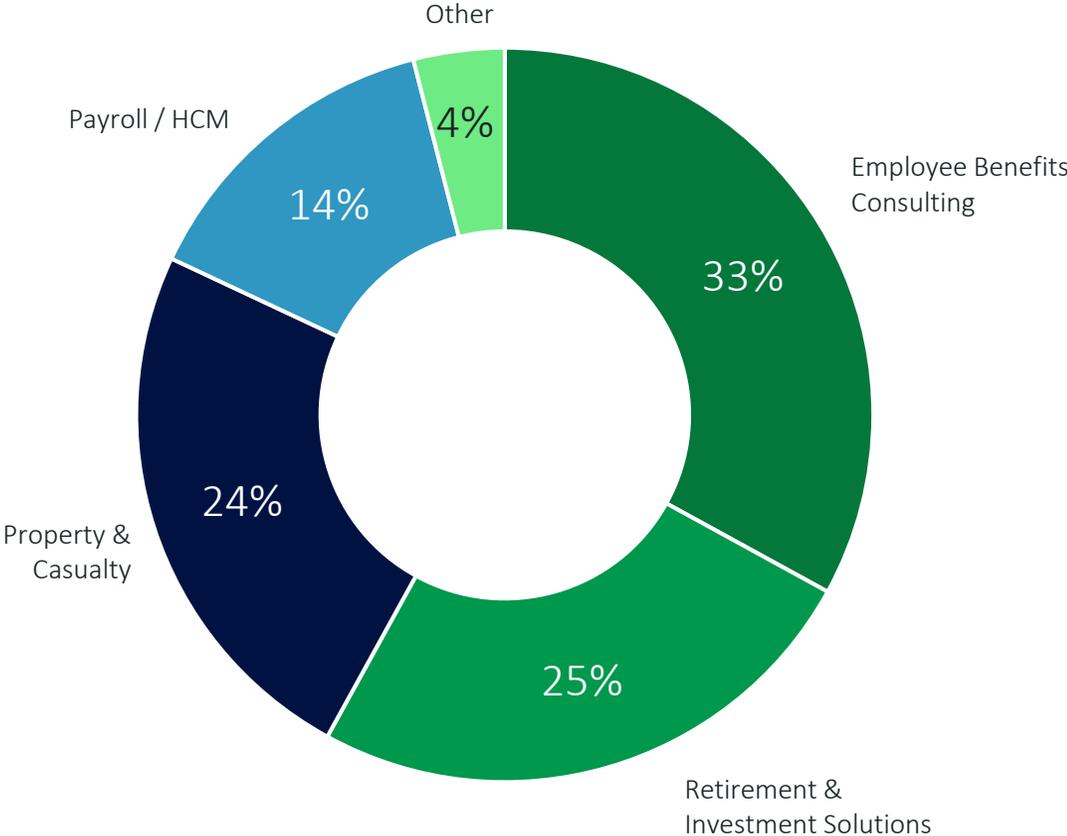
Benefits & Insurance Services

(Year-end 2024)



Top 30

Broker of U.S. Business 2024
by Business Insurance Magazine



Our People & Culture



2024
Corporate
Social Responsibility



Training
& Development

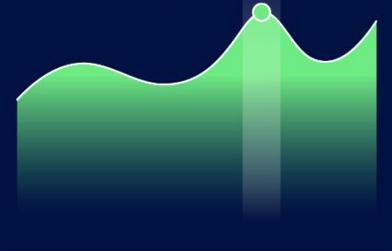
Corporate
Social
Responsibility

Employee
Resource
Groups

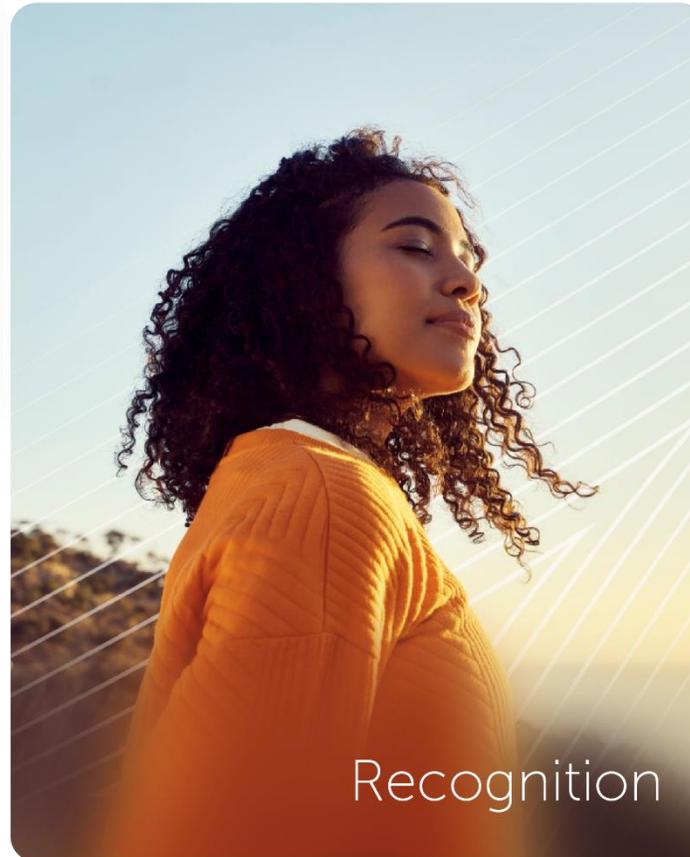


Great People
Great Place (GP2)

Career
Pathing



Compensation
& Benefits



Recognition

Recognition



Marcum Strategic Rationale

Market Position	Solidify position as a leading provider of professional services to the growing middle market and 7th largest accounting services provider in the U.S. ⁽¹⁾
Growth Strategy	Scale accelerates growth and further positions CBIZ as an acquirer of choice
Our People	Attract and retain the best and brightest in our industries, enhance learning and development aligned to meaningful career paths and expanded growth opportunities
Client Experience	Offer an unmatched breadth of services and depth of expertise including the development of innovative and actionable solutions
Industry Expertise	Combined industry knowledge enables access to new sectors and expands presence in target industries
Innovation & Technology	Enable greater investment in technology to support data-driven insights and solutions while driving innovation, increasing efficiency and enhancing performance
Shareholder Value	Expect to be accretive in 2025, with an estimated contribution to Adjusted Diluted EPS ⁽²⁾ of approximately 10%

Marcum Integration Plan

At 4Q24 Closing

- People-focused onboarding
- Brand elevation and joint marketing
- Client engagement
- Alignment of financial processes and reporting

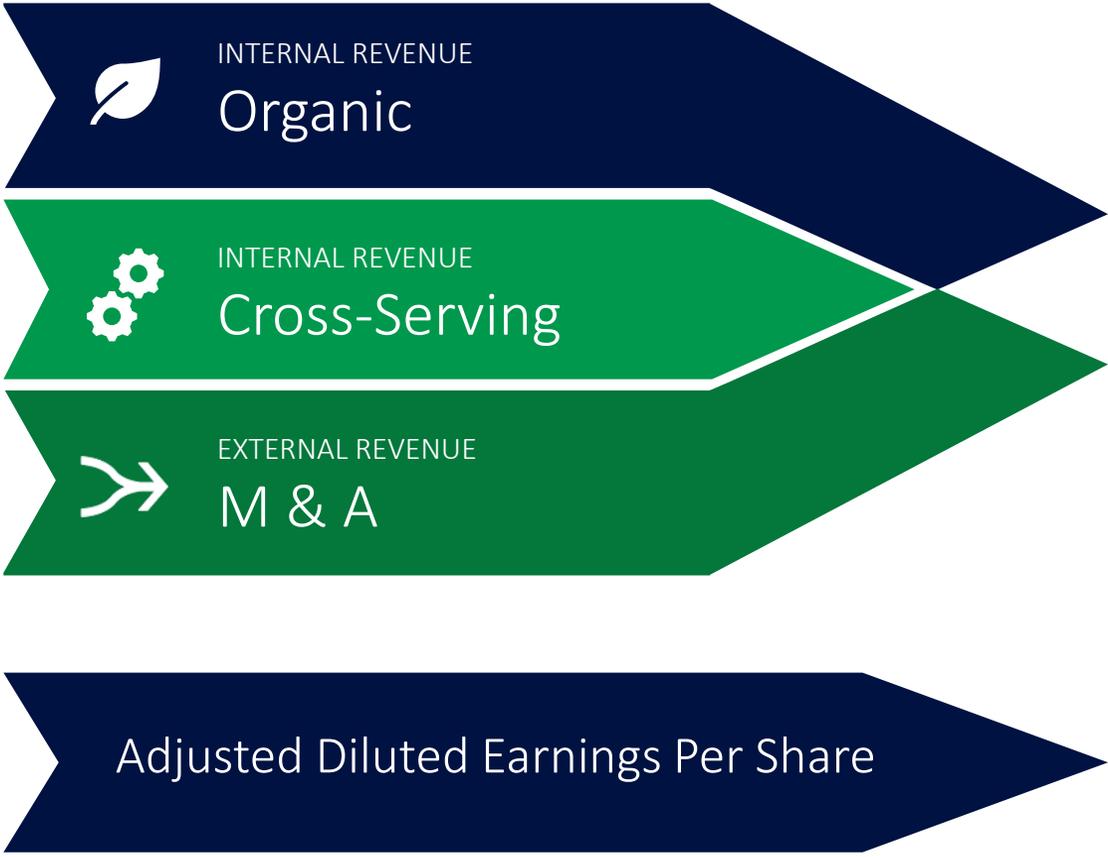
First 18 Months

- Alignment of operational processes and move to common platforms and systems
- Client service and solution standardization
- Consolidation of resources

2026 & Beyond

- Anticipated \$25M+ cost synergies
- Process and practice innovation

Revenue Growth Components

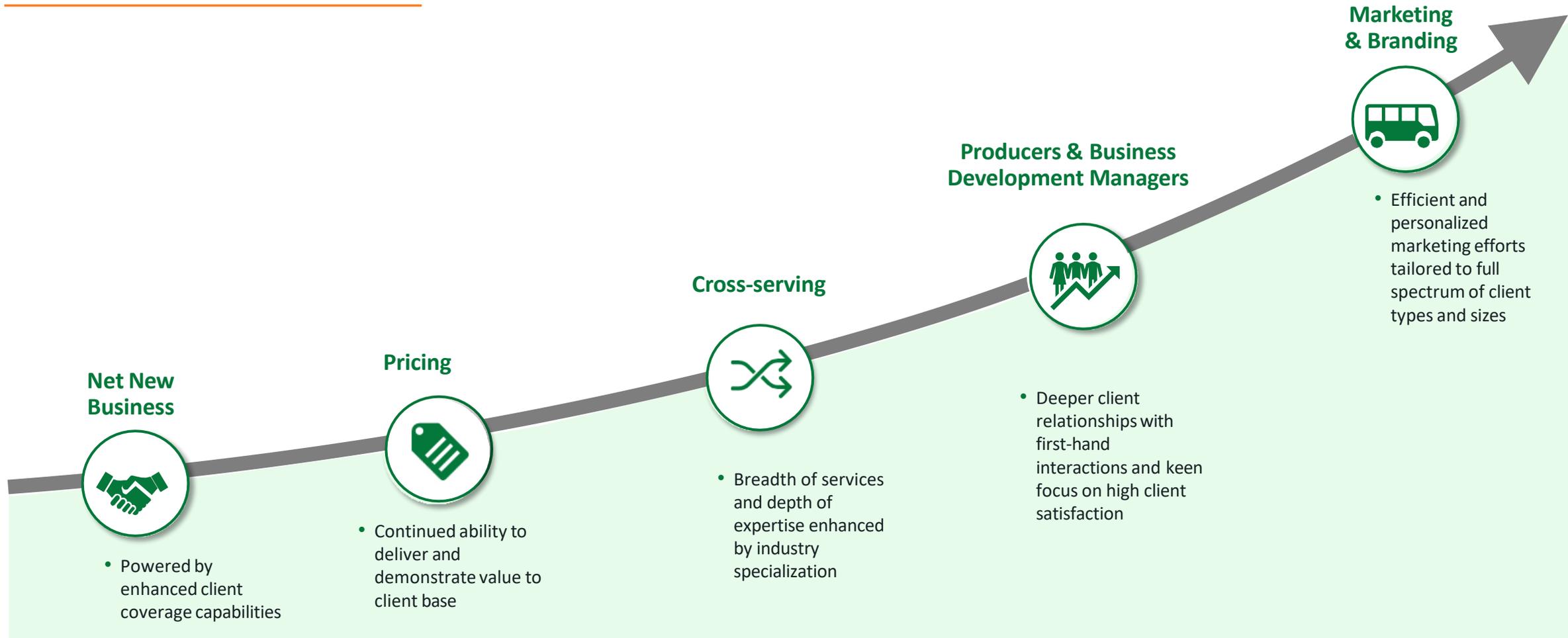


Long-Term Annual
Growth Goals

8% -10%

1.5x – 2x

Internal Growth Drivers



Growth by Acquisition



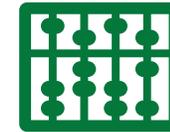
STRATEGY

- Enter attractive geographic markets
- Strengthen presence in existing markets
- 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

Marcum Transaction Multiple

INPUTS & ASSUMPTIONS (\$ in millions)		ORIGINAL TERMS	STEP-UP TAX BENEFIT
<u>PURCHASE PRICE COMPONENTS:</u>			
Purchase Price	\$2,285	\$2,285	\$2,285 - \$315
Tax Step-Up Value	(\$315)		
Base Purchase Price	\$1,970		
Transaction Multiple		12.0x	10.4x

YTD Highlights, 2025 Guidance & Modeling Support

SEGMENT	YTD	2025 GUIDANCE ⁽¹⁾
FINANCIAL SERVICES	88.2%	
BENEFITS AND INSURANCE SERVICES	4.4%	
NATIONAL PRACTICES	(13.1%)	
REVENUE GROWTH	66.4%	\$2.8B TO \$2.95B
GAAP EPS	\$2.58	\$1.97 to \$2.02
ADJUSTED DILUTED EPS ⁽²⁾	\$3.26	\$3.60 to \$3.65
TAX RATE	28.6%	~29%
SHARE COUNT (weighted average fully diluted)	64.0M	~64.5 to 65.0M
EARNOUT SPEND FOR PREVIOUS ACQUISITIONS	\$48M	~\$60M



(1) Reflects guidance reiterated by the Company on July 30, 2025.
 (2) Non-GAAP financial measure. See Appendix for GAAP reconciliation.

Clear Path to Leverage Reduction



Significant free cash flow generated by the pro forma company to pay down transaction debt



Continued capital allocation approach addressing acquisitions, share repurchases, capital spending and deleveraging

Pro Forma Net Leverage of Adj. EBITDA

~3.25x to ~3.50x



At-Close



~2.00x to ~2.25x



~24-Months Post-Close

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
- 72% recurring revenue
- Long-standing diverse client base
- Broad geographic / industry / client exposure mitigates risk



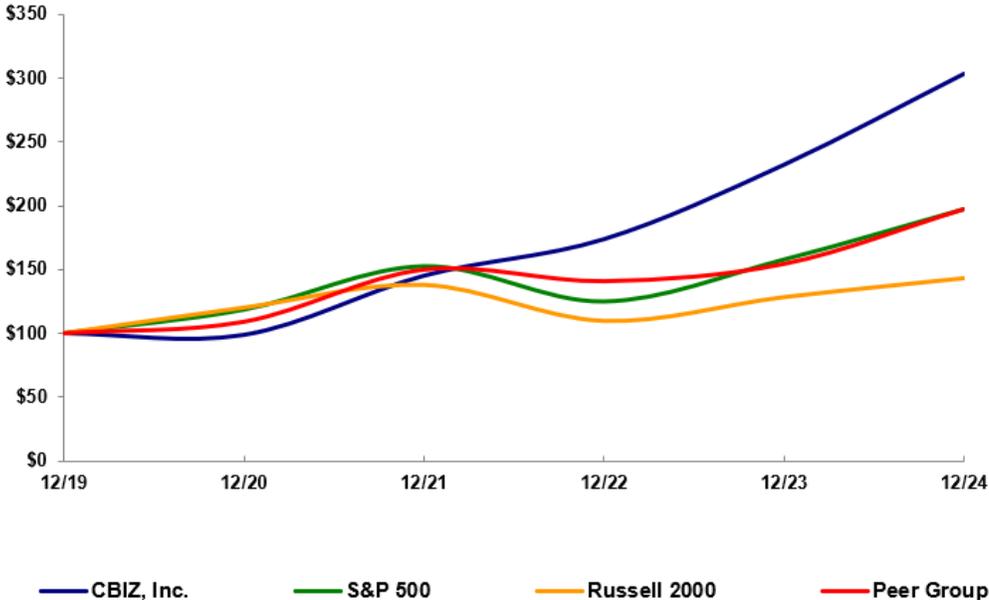
RESULTS

- Demonstrated ability to grow earnings at a faster rate than revenue growth
- 2019 – 2023 Revenue Growth CAGR: 13.8%
- 2019 – 2023 GAAP EPS Growth CAGR: 17.4%
- 2019 – 2023 Adjusted EPS Growth CAGR: 17.6%⁽¹⁾

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 12/31/19 in stock or index, including reinvestment of dividends. Fiscal years ending December 31. Peer Group companies identified in the CBIZ, Inc. Annual Report on Form 10-K for the year ended December 31, 2024. Copyright 2025 Standard & Poor's, a division of S&P Global. All rights reserved. Copyright 2024 Russell Investment Group. All rights reserved.

Financial Goals

2025 GUIDANCE⁽¹⁾

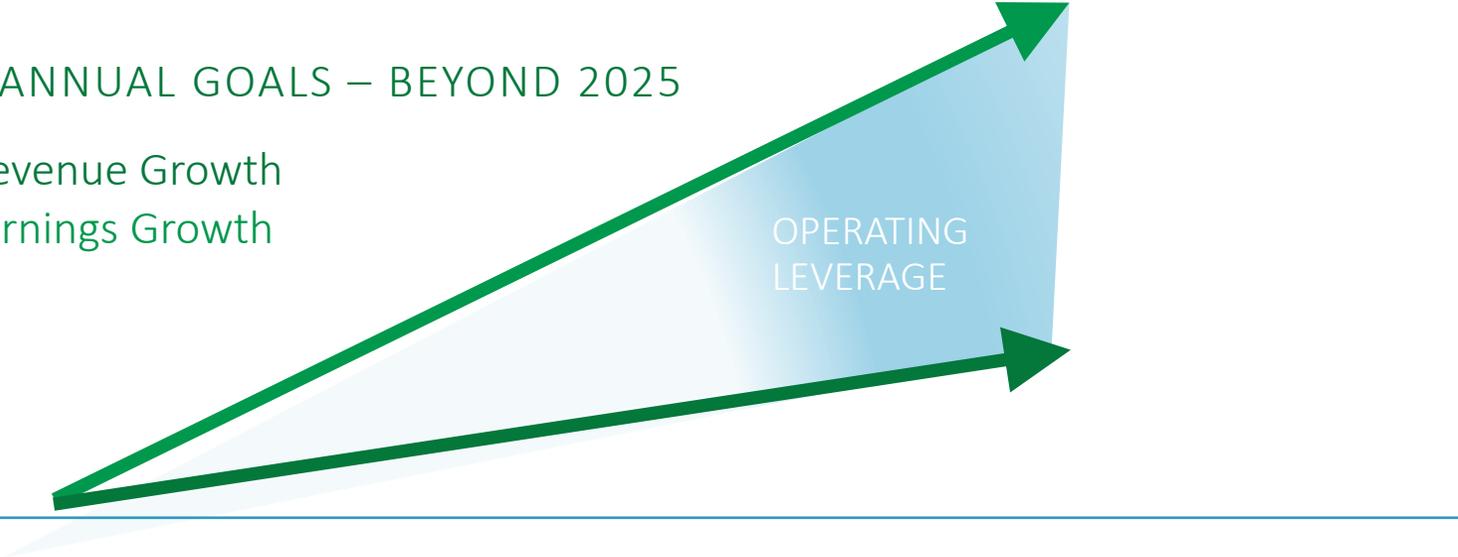
Revenue: \$2.8B to \$2.95B

GAAP EPS: \$1.97 to \$2.02
Adj. EPS⁽²⁾: \$3.60 to \$3.65

Continued Strong Cash Flow

LONG-TERM ANNUAL GOALS – BEYOND 2025

- 8% - 10% Revenue Growth
- 1.5x – 2x Earnings Growth



(1) Reflects guidance reiterated by the Company on July 30, 2025.
(2) Non-GAAP financial measure. See Appendix for GAAP reconciliation.



Appendix



106 Workplace Awards in 2024



National Workplaces

- 2024 Top Workplaces USA
- 2024 Best and Brightest Companies in the Nation
- 2024 Top Workplaces – Culture Excellence in Leadership, Purpose and Values, Work-Life Flexibility, Compensation and Benefits, Innovation, Employee Appreciation, Professional Development
- 2024 Best Places to Work in Insurance
- 2024 Early Talent Award
- 2024 Ripplematch Campus Forward Winner
- 2024 Top Workplaces – Financial Services Industry
- 2024 America’s Most Recommended Tax and Accounting Firms
- 2024 America’s Best Midsize Companies
- 2024 Fortune’s Best Workplaces in Financial Services and Insurance

Local Office Workplaces

- Akron, OH
- Alpharetta, GA
- Atlanta, GA
- Bakersfield, CA
- Brentwood, TN
- Boca Raton, FL
- Boise, ID
- Boston, MA*
- Chicago, IL*
- Cleveland, OH*
- Clinton, NJ
- Columbia, MD*
- Cranford, NJ
- Dallas, TX
- Delray Beach, FL*
- Denver, CO*
- East Windsor, NJ
- Encino, CA*
- Greenwood Village, CO*
- Houston, TX
- Indianapolis, IN
- Irvine, CA*
- Knoxville, TN
- Lawrenceville, NJ
- Los Angeles, CA*
- Manasquan, NJ
- Memphis, TN*
- Minneapolis, MN
- Naperville, IL*
- Nashville, TN
- New Providence, NJ
- New York, NY*
- Owings Mills, MD*
- Oklahoma City, OK
- Oxnard, CA*
- Philadelphia, PA*
- Phoenix, AZ*
- Pleasant Hill, CA*
- Providence, RI*
- Roanoke, VA
- Salt Lake City, UT*
- San Diego, CA*
- San Francisco, CA*
- San Jose, CA*
- San Luis Obispo, CA*
- San Mateo, CA*
- Sarasota, FL
- Seattle, WA
- Solon, OH*
- St. Louis, MO
- St. Petersburg, FL*
- Tampa, FL*
- Tucson, AZ*
- Tulsa, OK
- Walnut Creek, CA*
- Westlake, OH*
- West Conshohocken, PA*
- Woodstock, GA*

Certifications & Rankings

- 2024 Great Place to Work Certification
- 2024 Vault Most Prestigious Accounting
- 2024 Vault Top 25 Accounting Internships
- 2024 Top 10 Defined Benefits Administrator
- 2024 Top 100 Brokers List
- 2024 Top 100 Firms – Accounting Today
- 2024 Top DC Advisor Multi-Office Firms
- 2024 America’s Greatest Workplaces – Newsweek

Local Wellbeing

- Akron, OH
- Alpharetta, GA
- Atlanta, GA
- Austin, TX
- Brentwood, TN
- Boca Raton, FL
- Boston, MA
- Chicago, IL
- Cleveland, OH
- Cleveland, TN
- Columbia, MD
- Cumberland, MD
- Dallas, TX
- Delray Beach, FL
- Denver, CO
- Dublin, OH
- Fairborn, OH
- Greensboro, NC
- High Point, NC
- Houston, TX
- Indianapolis, IN
- Irvine, CA
- Kansas City, MO
- Knoxville, TN
- Lawrenceville, NJ
- Los Angeles, CA
- Maitland, FL
- Maryland Heights, MO
- Memphis, TN
- Midland, TX
- Murfreesboro, TN
- Naperville, IL
- New Providence, NJ
- New York, NY
- Overland Park, KS
- Owings Mills, MD
- Palm Beach, FL
- Philadelphia, PA
- Phoenix, AZ
- Plymouth Meeting, PA
- Providence, RI
- Roanoke, VA
- Salt Lake City, UT
- 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
- West Conshohocken, PA
- Winston-Salem, NC
- Woodstock, GA

National Wellbeing

- 2024 Best and Brightest* Companies in Wellness
- 2024 Top Workplaces – Wellbeing
- 2024 Healthiest 100 Workplaces



*Indicates multi-award winner

CBIZ is a consulting, tax and financial services provider that works closely with CBIZ CPAs P.C., an independent CPA firm that provides audit, review and other attest services.

GAAP RECONCILIATION

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

(In thousands, except per share data)

	Three Months Ended June 30, 2025					
	Financial Services	Benefits and Insurance Services	National Practices	Corporate and Other	Consolidated	EPS
Net income	\$ 85,335	\$ 17,968	\$ 1,267	\$ (62,628)	\$ 41,942	\$ 0.66
<i>Adjustments:</i>						
Integration costs related to acquisitions ⁽²⁾	4,987	226	-	13,950	19,163	0.31
Amortization of acquired intangible assets	17,091	1,699	-	-	18,790	0.29
Litigation gain, net ⁽³⁾	-	-	-	(11,859)	(11,859)	(0.19)
Income tax effect related to adjustments	-	-	-	(7,552)	(7,552)	(0.12)
Adjusted net income	\$ 107,413	\$ 19,893	\$ 1,267	\$ (68,089)	\$ 60,484	\$ 0.95
Interest expense	-	-	-	27,867	27,867	
Income tax expense	-	-	-	15,837	15,837	
Tax effect related to the adjustments above	-	-	-	7,552	7,552	
Depreciation ⁽⁴⁾	3,789	534	2	1,088	5,413	
Adjusted EBITDA	\$ 111,202	\$ 20,427	\$ 1,269	\$ (15,745)	\$ 117,153	
As a % of Revenue	19.5%	20.0%	10.8%	N/A	17.1%	

(1) This table reconciles Adjusted net (loss) income, Adjusted diluted EPS, and Adjusted EBITDA to the most directly comparable GAAP financial measures. Adjusted net (loss) income, Adjusted diluted EPS, and Adjusted EBITDA exclude the impact of Marcum acquisition and other significant non-operating related gains and losses that management does not consider on-going in nature. Please refer to the 'Non-GAAP Financial Measures' section for further management discussion.

(2) These costs include, but are not limited to, certain consulting, technology, personnel, as well as other integration costs related to the acquisition of Marcum.

(3) During the three months ended June 30, 2025, the Company recorded a gain of \$12.5 million related to a legal settlement payment from a small group of former employees. The gain was recorded in “other income (expense), net” on the consolidated statement of comprehensive income. The costs associated with this litigation were \$0.6 million for the three months ended June 30, 2025 and was recorded in “Corporate general and administrative expenses” on the consolidated statement of comprehensive income.

(4) Depreciation expense reported for 2025 excluded \$0.9 million of depreciation expense reported as “Integration costs related to acquisitions” above. The accelerated depreciation was associated with certain technology assets from the acquisition of Marcum.

GAAP RECONCILIATION

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

(In thousands, except per share data)

	Six Months Ended June 30, 2025					
	Financial Services	Benefits and Insurance Services	National Practices	Corporate and Other	Consolidated	EPS
Net income	\$ 288,688	\$ 45,913	\$ 2,379	\$ (172,265)	\$ 164,715	\$ 2.58
<i>Adjustments:</i>						
Integration costs related to acquisitions ⁽²⁾	7,500	381	-	26,974	34,855	0.54
Amortization of acquired intangible assets	33,981	3,475	-	-	37,456	0.59
Litigation gain, net ⁽³⁾	-	-	-	(11,063)	(11,063)	(0.17)
Income tax effect related to adjustments	-	-	-	(17,516)	(17,516)	(0.28)
Adjusted net income	\$ 330,169	\$ 49,769	\$ 2,379	\$ (173,870)	\$ 208,447	\$ 3.26
Interest expense	-	-	-	53,023	53,023	
Income tax expense	-	-	-	65,974	65,974	
Tax effect related to the adjustments above	-	-	-	17,516	17,516	
Depreciation ⁽⁴⁾	7,346	1,083	3	2,177	10,609	
Adjusted EBITDA	\$ 337,515	\$ 50,852	\$ 2,382	\$ (35,180)	\$ 355,569	
As a % of Revenue	26.3%	23.7%	10.3%	N/A	23.4%	

- (1) This table reconciles Adjusted net (loss) income, Adjusted diluted EPS, and Adjusted EBITDA to the most directly comparable GAAP financial measures. Adjusted net (loss) income, Adjusted diluted EPS, and Adjusted EBITDA exclude the impact of Marcum acquisition and other significant non-operating related gains and losses that management does not consider on-going in nature. Please refer to the 'Non-GAAP Financial Measures' section for further management discussion.
- (2) These costs include, but are not limited to, certain consulting, technology, personnel, as well as other integration costs related to the acquisition of Marcum.
- (3) During the six months ended June 30, 2025, the Company recorded a gain of \$12.5 million related to a legal settlement payment from a small group of former employees. The gain was recorded in “other income (expense), net” on the consolidated statement of comprehensive income. The costs associated with this litigation were \$1.4 million for the six months ended June 30, 2025 and was recorded in “Corporate general and administrative expenses” on the consolidated statement of comprehensive income.
- (4) Depreciation expense reported for 2025 excluded \$1.8 million of depreciation expense reported as “Integration costs related to acquisitions” above. The accelerated depreciation was associated with certain technology assets from the acquisition of Marcum.

GAAP RECONCILIATION

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

(In thousands, except per share data)

	Three Months Ended June 30, 2024					
	Financial Services	Benefits and Insurance Services	National Practices	Corporate and Other	Consolidated	EPS
Net income	\$ 46,552	\$ 14,219	\$ 1,328	\$ (42,306)	\$ 19,793	\$ 0.39
<i>Adjustments:</i>						
Integration costs related to acquisitions ⁽²⁾	162	169	-	6,650	6,981	0.14
Amortization of acquired intangible assets	4,021	1,999	-	-	6,020	0.12
Facility optimization costs ⁽³⁾	-	-	-	85	85	-
Litigation cost ⁽⁴⁾	-	-	-	723	723	0.01
Income tax effect related to adjustments	-	-	-	(4,114)	(4,114)	(0.08)
Adjusted net income	\$ 50,735	\$ 16,387	\$ 1,328	\$ (38,962)	\$ 29,488	\$ 0.58
Interest expense	-	-	-	5,884	5,884	
Income tax expense	-	-	-	8,400	8,400	
Tax effect related to the adjustments above	-	-	-	4,114	4,114	
Depreciation	1,784	558	9	1,169	3,520	
Adjusted EBITDA	\$ 52,519	\$ 16,945	\$ 1,337	\$ (19,395)	\$ 51,406	
As a % of Revenue	17.0%	17.4%	10.0%	N/A	12.2%	

- (1) This table reconciles Adjusted net (loss) income, Adjusted diluted EPS, and Adjusted EBITDA to the most directly comparable GAAP financial measures. Adjusted net (loss) income, Adjusted diluted EPS, and Adjusted EBITDA exclude the impact of Marcum acquisition and other significant non-operating related gains and losses that management does not consider on-going in nature. Please refer to the 'Non-GAAP Financial Measures' section for further management discussion.
- (2) These costs include, but are not limited to, certain consulting, technology, personnel, as well as other integration costs associated with the 2024 acquisitions of Erickson, Brown & Kloster, LLC and CompuData, Inc.
- (3) These costs related to incremental non-recurring lease expenses incurred as a result of CBIZ's real estate optimization efforts.
- (4) During the three months ended June 30, 2025, the Company recorded a gain of \$12.5 million related to a legal settlement payment from a small group of former employees. The costs associated with this litigation were \$0.7 million for the three months ended June 30, 2024 and was recorded in “Corporate general and administrative expenses” on the consolidated statement of comprehensive income.

GAAP RECONCILIATION

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

(In thousands, except per share data)

	Six Months Ended June 30, 2024					
	Financial Services	Benefits and Insurance Services	National Practices	Corporate and Other	Consolidated	EPS
Net income	\$ 153,707	\$ 39,034	\$ 2,654	\$ (98,718)	\$ 96,677	\$ 1.92
<i>Adjustments:</i>						
Integration costs related to acquisitions ⁽²⁾	257	169	-	7,137	7,563	0.15
Amortization of acquired intangible assets	7,916	4,048	-	1	11,965	0.24
Facility optimization costs ⁽³⁾	-	-	-	340	340	0.01
Litigation cost ⁽⁴⁾	-	-	-	723	723	0.01
Income tax effect related to adjustments	-	-	-	(5,534)	(5,534)	(0.11)
Adjusted net income	\$ 161,880	\$ 43,251	\$ 2,654	\$ (96,051)	\$ 111,734	\$ 2.22
Interest expense	-	-	-	10,395	10,395	
Income tax expense	-	-	-	35,530	35,530	
Tax effect related to the adjustments above	-	-	-	5,534	5,534	
Depreciation	3,581	1,148	18	2,296	7,043	
Adjusted EBITDA	\$ 165,461	\$ 44,399	\$ 2,672	\$ (42,296)	\$ 170,236	
As a % of Revenue	24.3%	21.6%	10.0%	N/A	18.6%	

- (1) This table reconciles Adjusted net (loss) income, Adjusted diluted EPS, and Adjusted EBITDA to the most directly comparable GAAP financial measures. Adjusted net (loss) income, Adjusted diluted EPS, and Adjusted EBITDA exclude the impact of Marcum acquisition and other significant non-operating related gains and losses that management does not consider on-going in nature. Please refer to the 'Non-GAAP Financial Measures' section for further management discussion.
- (2) These costs include, but are not limited to, certain consulting, technology, personnel, as well as other integration costs associated with the 2024 acquisitions of Erickson, Brown & Kloster, LLC and CompuData, Inc.
- (3) These costs related to incremental non-recurring lease expenses incurred as a result of CBIZ's real estate optimization efforts.
- (4) During the six months ended June 30, 2025, the Company recorded a gain of \$12.5 million related to a legal settlement payment from a small group of former employees. The costs associated with this litigation were \$0.7 million for the six months ended June 30, 2024 and was recorded in "Corporate general and administrative expenses" on the consolidated statement of comprehensive income.

GAAP RECONCILIATION

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

(In thousands, except per share data)

	Year Ended December 31,									
	2023	EPS	2022	EPS	2021	EPS	2020	EPS	2019	EPS
Net income	\$ 120,968	\$2.39	\$105,354	\$2.01	\$70,887	\$1.32	\$78,299	\$1.41	\$70,714	\$1.26
Adjustment										
Gain on sale of operations, net	-	-	-	-	(6,311)	(0.12)	-	-	-	-
Gain on sale of assets, net	(2,863)	(0.06)	(2,391)	(0.05)	-	-	-	-	-	-
Legal settlement, net	-	-	-	-	30,468	0.57	-	-	-	-
Transaction costs related to acquisitions ⁽²⁾	611	0.01	1,329	0.03	-	-	-	-	-	-
Integration and retention costs related to acquisitions ⁽²⁾	2,782	0.06	9,191	0.18	-	-	-	-	-	-
Facility optimization costs ⁽³⁾	731	0.02	-	-	-	-	-	-	-	-
Income tax effect related to adjustments	(344)	(0.01)	(2,075)	(0.04)	(5,746)	(0.11)	-	-	-	-
Adjusted net income	\$ 121,885	\$2.41	\$111,408	\$2.13	\$89,298	\$1.66	\$78,299	\$1.41	\$70,714	\$1.26
Diluted weighed average common shares outstanding	50,557		52,388		53,723		55,359		55,895	

(1) CBIZ reports its financial results in accordance with GAAP. This table reconciles Adjusted Net Income and Adjusted EPS to the most directly comparable GAAP financial measures, "Net Income" and "Diluted earnings per share". Adjusted Net Income and Adjusted EPS are not defined by GAAP and should not be regarded as an alternative or replacement to any financial information determined under GAAP. Adjusted Net Income and Adjusted EPS excludes significant non-operating related gains and losses that management does not consider ongoing in nature. These non-GAAP financial measures are used by the Company as performance measures to evaluate, assess and benchmark the Company's operational results and to evaluate results related to employee compensation targets. Accordingly, the Company believes the presentation of these non-GAAP financial measures allows its stockholders, debt holders and other interested parties to meaningfully compare the Company's period-to-period operating 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 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.

GAAP RECONCILIATION

Full Year 2025 Net Income and Diluted Earnings Per Share ("EPS") to Adjusted Net Income, Adjusted Diluted EPS, and Adjusted EBITDA Guidance

	Full Year 2025 Guidance			
	(Amounts in millions except per share data)			
	Low		High	
	Amounts	EPS	Amounts	EPS
GAAP Net Income	\$ 127.9	\$ 1.97	\$ 131.1	\$ 2.02
Amortization of acquired intangible assets ⁽¹⁾	75.1	1.15	75.1	1.15
Integration costs related to acquisitions ⁽²⁾	75.0	1.15	75.0	1.15
Income tax effect related to adjustments	(43.5)	(0.67)	(43.5)	(0.67)
Adjusted Net Income	\$ 234.5	\$ 3.60	\$ 237.7	\$ 3.65
Depreciation	22.1		22.1	
Interest expense	99.3		99.3	
Income tax expense included the tax effect related to the adjustments above	94.5		97.1	
Adjusted EBITDA	\$ 450.4		\$ 456.2	

(1) These costs represent the amortization of the intangible assets, such as client lists, recognized as a result of applying Accounting Standards Codification Topic 805, Business Combinations. The amount of amortization expense recorded in each period is significantly affected by the size and timing of our acquisitions.

(2) These costs include, but are not limited to, certain consulting, technology, personnel, as well as other operating and general administrative costs associated with the integration of the Marcum business.



Thank You